FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Brent Felitto
DOCKET NO.: 07-23493.001-R-1
PARCEL NO.: 05-17-412-011-0000

The parties of record before the Property Tax Appeal Board are Brent Felitto, the appellant, by attorney Eugene P. Griffin, of Eugene L. Griffin & Associates, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***a reduction*** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$54,968
IMPR.:	$90,032
TOTAL:	$145,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 18,825 square foot parcel of land improved with a 3,444 square foot, frame and masonry, single-family, 83 year old dwelling. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal by Steven Spychalski of Metropolitan Valuation Services, Inc. The report indicates Spychalski is a State of Illinois certified residential real estate appraiser. The appraiser indicated the subject has an estimated market value of $1,450,000 as of January 1, 2007. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its current use.

Under the sales comparison approach, the appraiser analyzed the sales of five single-family dwellings located within the subject's market. The properties contain from 2,776 to 3,689 square feet of building area. The comparables sold from June 2006 to October 2007 for prices that ranged from $1,100,000 to $1,675,000 or from $364.60 to $603.39 per square foot of building

area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of $1,450,000, or $421.02 per square foot of building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $152,000 was disclosed. The subject's final assessment reflects a fair market value of $1,513,944 when applying the 2007 Cook County median level of assessment for Class 2 properties of 10.04%. In support of the subject's assessment, the board of review presented descriptions and assessment information regarding four suggested comparables located within the subject's neighborhood. The properties consist of single-family dwellings that range in size from 3,403 to 3,897 square feet of building area and have assessments that range from $31.01 to $39.32 per square feet of living area.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm’s length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the PTAB finds the subject had a market value of $1,450,000 for the 2007 assessment year. Since the market value of this parcel has been established, the 2007 Cook County median level of assessment for Class 2 properties of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is $145,580 while the subject's current total

assessed value is above this amount. Therefore, the PTAB finds that a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Chairman

Member

Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: January 31, 2013

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board’s decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.