



**FINAL ADMINISTRATIVE DECISION  
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Madeleine Panaccio  
DOCKET NO.: 07-24033.001-R-1  
PARCEL NO.: 10-12-300-008-0000

The parties of record before the Property Tax Appeal Board are Madeleine Panaccio, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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:** \$ 17,388  
**IMPR.:** \$ 57,912  
**TOTAL:** \$ 75,300

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 9,450 square feet of land improved with an 81-year old, two-story, frame and masonry, single-family dwelling. The subject includes 3,571 square feet of living area, three full baths, a full basement, two fireplaces, and a two-car garage. The subject is located in Evanston Township, Cook County. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the market value argument, the appellant, via counsel, submitted an appraisal undertaken by two appraisers holding either the designations of certified residential real estate appraiser and/or member of the appraisal institute (MAI). The appraisers stated that the subject had an estimated market value of \$750,000 as of January 1, 2007. The appraisal report utilized the cost approach and sales comparison approaches to value to estimate the market value for the subject property. The appraisal report states that the appraiser personally inspected the subject property on January 15, 2009. Based upon this inspection, the appraisers indicated that the subject contained 3,571 square feet of living area.

Under the cost approach to value, the appraisers used land sales to develop a site value, while employing the Marshall and Swift cost manual to estimate a replacement cost new. Less depreciation resulted in a depreciated value of the improvements. Adding any site improvement value as well as the land value resulted in a value under the cost approach to value of \$755,000, rounded.

Under the sales comparison approach, the appraisers analyzed the sales of five suggested comparables located in Skokie or Evanston, as is the subject. They are described as two-story or part two-story and part three-story, frame or masonry, single-family dwellings. They range in age from 6 to 143 years and in improvement size from 3,194 to 3,922 square feet of living area. Additionally, the suggested comparables have varying amenities. These suggested comparables sold from December, 2006, to February, 2008, for prices that ranged from \$201.13 to \$214.26 per square foot of living area, including land. The appraisers adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach to value of \$750,000.

The appraisers accorded the most weight to the sales comparison approach to value. Thus, the appraisers concluded that the subject's appraised value was \$750,000 as of January 1, 2007. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment of \$111,638 was disclosed. The subject's final assessment yields a fair market value of \$1,111,932 when the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 10.04% is applied.

In support of the subject's assessment, the board of review presented descriptive and assessment information on four properties suggested as comparable to the subject. They range: in age from 71 to 95 years; in improvement size from 3,437 to 3,690 square feet of living area; and in improvement assessments from \$26.46 to \$28.18 per square foot of living area. The subject's improvement assessment is \$26.39 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of

Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraisers utilized the cost approach and the sales comparison approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraisers have experience in appraising, personally inspected the subject property, reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary to this market data.

The Board gives little weight to the board of review's evidence as the data included only descriptive and assessment information; thereby, absent any market data.

Therefore, the Board finds the subject had a market value of \$750,000 for the 2007 assessment year. Since the market value of this parcel has been established, the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 10.04% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$75,300, while the subject's current total assessed value is above this amount. Therefore, the Board 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

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: June 21, 2013

*Allen Castrovillari*

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.