



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

APPELLANT: Michael Cozzone
DOCKET NO.: 07-26270.001-R-1
PARCEL NO.: 12-11-113-013-0000

The parties of record before the Property Tax Appeal Board are Michael Cozzone, the appellant, by attorney Lisa A. Marino, of Marino & Assoc., PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$10,752
IMPR.: \$54,809
TOTAL: \$65,561

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 36-year old, three-story, masonry, multi-family building. It contains 6,300 square feet of living area and is situated on a 5,600 square foot lot. Features include six full baths, twelve bedrooms, and a full, unfinished basement.

The appellant raised two arguments: first, there is unequal treatment in the assessment process; and second, that the subject's market value is not accurately reflected in its assessment as the bases of this appeal.

In support of the market value argument, the appellant submitted copies of Schedule Es from the appellant's federal income tax returns for the subject property for 2004 through 2007 and an income capitalization analysis in a written brief. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

In support of the equity argument, the appellant submitted descriptive and assessment data for three suggested comparables. The properties are improved with a masonry, multi-family dwelling, all of which are located within a five mile radius of the subject. They range: in age from 29 to 36 years; in size from 7,020 to 9,768 square feet of living area; and in improvement assessment from \$7.15 to \$8.29 per square foot of living area. The subject's improvement assessment is \$8.70 per square foot of living area. Amenities for the suggested comparable properties include six full baths. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's improvement assessment of \$54,809 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment data, as well as black and white photographs, relating to four suggested comparables located on the subject's block. The properties are improved with a 36-year old, three-story, masonry, multi-family dwelling. They range in size from 6,300 to 6,351 square feet of building and in improvement assessment from \$9.35 to \$9.40 per square foot of building area. Amenities for the properties include six full baths, twelve bedrooms, and a full, unfinished basement. Based on this evidence, the board requested confirmation of the subject's assessment.

After considering the arguments as well as reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal, the value of the property must be proved 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.Adm.Code 1910.65(c)). Having considered the market value evidence presented, the Board concludes that this evidence indicates a reduction is not warranted.

The appellant submitted documentation showing the income of the subject property. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly

misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Id. at 431.

Actual expenses and income can be useful when shown that they are reflective of the market. Although the appellant's attorney made this argument, the appellant did not demonstrate through an expert in real estate valuation that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight and finds that a reduction based on market value is not warranted.

The appellant also contends unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the Board finds the appellant has not met this burden.

The parties submitted a total of seven suggested comparable properties for the Board's consideration. The Board finds that comparables #1 through #4 submitted by the board of review are most similar to the subject in style, design, location, improvement size, age, and/or amenities. In analysis, the Board accorded the most weight to these comparables. These comparables ranged in improvement assessment from \$9.35 to \$9.40 per square foot of living area. The subject's improvement assessment at \$8.70 per square foot is below the range established by these comparables.

After considering adjustments and the differences in both parties' comparables when compared to the subject, the Board finds the subject's improvement assessment is equitable and a reduction in the subject's assessment is not warranted.

The constitutional provision for uniformity of taxation and valuation does not require a mathematical equality. A practical, rather than an absolute one, is the test. Apex Motor Fuel Co. v. Barrett, 20 Ill.2d 395 (1960). Although the comparables

presented by the parties disclosed that properties located in the same area are not assessed at identical levels, all the constitution requires is a practical uniformity which appears to exist on the basis of the evidence. For the foregoing reasons, the Board finds that the appellant has not proven by clear and convincing evidence that the subject property is inequitably assessed. Therefore, the Property Tax Appeal Board finds that the subject's assessment as established by the board of review is correct and a reduction is not 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

J. R.

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: August 28, 2012

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.