



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

APPELLANT: Peter Gagliano
DOCKET NO.: 07-26957.001-R-1 through 07-26957.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Peter Gagliano, the appellant, by attorney Theodore M. Swain, of Gould & Ratner, LLP, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-26957.001-R-1	02-15-210-006-0000	\$8,436	\$28,712	\$37,148
07-26957.002-R-1	02-15-210-007-0000	\$8,436	\$28,712	\$37,148

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two parcels containing a total of 22,200 square feet of land. The subject property is improved with a 2-story class 2-11 multi-family dwelling of masonry construction containing 6,840 square feet of building area in 6 units. The apartment building is 14 years old and built on a slab foundation. The building features central air conditioning and a 4-car garage. The dwelling is located in Palatine, Palatine Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of \$740,000, or \$108.19 per square foot of living area including land, was estimated for the subject property as of January 1, 2007. The appraiser developed the sales comparison approach and the income approach in estimating the market value of the subject property but gave primary emphasis to the sales comparison approach supported by the income approach. The appraiser considered six comparable properties that sold from August 2005 through December 2006, for prices that ranged from \$540,000 to \$635,000, or \$86.00 to

\$144.22 per square foot of living area including land. The appraiser adjusted the sales for location, age, condition, units, sale date, size, site, parking and market appeal. Based on this evidence the appellant requested that the subject's total assessment be reduced to \$74,000 for both parcels.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$95,212 was disclosed. The subject's assessment reflects a market value of \$948,327 or \$138.64 per square foot of living area, land included, using the 2007 three-year median level of assessments for class 2 residential properties in Cook County of 10.04% as determined by the Illinois Department of Revenue. The board of review presented descriptions and assessment information on four equity comparable properties, one of which had recently sold. Comparable #4, which was also the appellant's comparable #1, is described as a 2-story masonry dwelling 49 years old containing 4,403 square feet of building area and featuring a full, finished basement. Comparable #4 sold in December 2006 for \$635,000 or \$144.22 per square foot of living area including land. 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 finds that it has jurisdiction over the parties and the subject matter of this appeal. The Property Tax Appeal Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal, the value must be proven 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). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant's appraisal report is the best evidence of the subject's market value in the record. The appraiser estimated a market value of \$740,000 or \$108.19 per square foot of living area including land for the subject property as of its assessment date of January 1, 2007. The subject's assessment reflects a market value of \$948,327 or \$138.64 per square foot of living area including land, which is in excess of the market value estimate contained in the appraisal report. The board of review submitted one comparable sale which was the same property as comparable #1 contained in the appellant's appraisal. The board of review did not make any adjustments to this sale for differences in size, site, finished basement or garage. The Board finds that the board of review did

not refute the appellant's market value conclusion contained in the appraisal report.

Therefore, the Board finds the subject has a market value of \$740,000 as of its January 1, 2007 assessment date and the 2007 three-year median level of assessments for Cook County class 2 residential property of 10.04% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code 1910.59(c)(2)).

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank J. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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 24, 2011

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.