



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

APPELLANT: Mario Lazzara
DOCKET NO.: 07-28563.001-R-1 through 07-28563.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Mario Lazzara, the appellant(s), by attorney John P. Fitzgerald, of John P. Fitzgerald, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-28563.001-R-1	24-05-200-019-0000	3,700	7,740	\$11,440
07-28563.002-R-1	24-05-200-020-0000	3,700	7,740	\$11,440

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,000 square feet of land improved with two-story, masonry constructed, mixed-use dwelling containing 2,600 square feet of building area. The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of the appeal.

In support of the market value argument, the appellant submitted an limited appraisal undertaken by David Barros and Mitchell J. Perlow of Property Valuation Services. The appraisal indicates Mr. Barros is a State of Illinois certified general appraiser and Mr. Perlow holds the designation of MAI and certified general real estate appraiser. The appraiser indicated the subject has an estimated market value of \$143,000, as of January 1, 2005. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal report included exterior photographs of the subject's improvement and comparables, a location map of the subject property and comparables.

The appraisal stated that the subject was improved with a two-story, masonry constructed, 25-year old, mixed-use dwelling containing two retail storefronts and a two bedroom, one bath

apartment on the second floor. The subject is in overall average condition. The subject contains 2,600 square feet of building area exclusive of a 400 square foot of built-in garage area. The appraiser personally inspected the property on October 26, 2005. The appraisal finds that the highest and best use of the site, as vacant is to improve it for commercial use and the highest and best use of the subject, as improved is its existing improvement.

Under the sales comparison approach, the appraisal analyzed the sale of four, two-story, masonry constructed, mixed-use dwellings located within the subject's market. The properties contain between 2,600 and 4,200 square feet of building area. The comparables sold from December 2002 to July 2003 for prices ranging from \$140,000 to \$203,000 or from \$44.14 to \$58.00 per square foot of building area. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a final value for the subject under the sales comparison approach was \$143,000. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$42,288 was disclosed. The total assessment reflects a market value of \$421,196 using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2 property of 10.04%. The board of review stated that the subject is a 28-year old dwelling of masonry construction containing 3,158 square feet of building area and with no further information regarding calculation of square footage. In support of the subject's assessment, the board of review submitted description and assessment information for one property located within the subject's neighborhood. The property is described as two-story, frame, mixed-use dwellings with three baths, and a full unfinished basement. The property is 67 years old, contains 2,109 square feet of building area, and has an improvement assessment of \$18.73 per square foot of building 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 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

The board of review has not provided any further evidence regarding calculation of square footage whereas, the appraiser has stated in the appraisal that he personally inspected the property and included a floor plan including measurements. Therefore, based on the appraisal's measurements the square footage shall be 2,600 regarding PTAB's analysis.

In determining the fair market value of the subject property, the Board finds that best evidence is the appellant's appraisal. The Board finds this appraisal to be persuasive because the appraiser personally inspected the interior and exterior of the subject property, and utilized market data to obtain sales comparables while providing sufficient detail regarding each sale in estimating the subject's market value.

Therefore, the Board finds that the subject property contained a market value of \$143,000 for the tax year 2007. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's 2007 three year median for class 2, residential property of 10.04% will apply. The total assessed value shall be reduced to \$22,880 per the appellant's appeal request. 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

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: January 31, 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.