



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

APPELLANT: Ranieri Enterprises, Inc.  
DOCKET NO.: 07-29724.001-R-1  
PARCEL NO.: 02-23-107-039-0000

The parties of record before the Property Tax Appeal Board are Ranieri Enterprises, Inc., the appellant(s), by attorney James E. Doherty, of Thomas M. Tully & Associates 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:** \$7,574  
**IMPR.:** \$30,599  
**TOTAL:** \$38,173

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 9,967 square foot parcel of land improved with a one-year old, two-story, frame, single-family dwelling containing 3,700 square feet of living area, three and one-half baths, air conditioning, a fireplace, and a full unfinished basement. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument the appellant submitted a brief stating that the subject is a newly constructed dwelling which received a 47.7% occupancy factor by the county. The appellant asserts that the subject property was not sold until October 2007 and that an additional 20% occupancy factor should apply to the improvement assessment. The appellant also presented the property characteristic printout for the subject showing the 47.7% occupancy factor and a copy of closing statement indicating the subject sold on October 16, 2007 for \$756,000. Based on this evidence the appellant requested the subject's assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$38,173 was disclosed. This assessment reflects a market value of \$380,209 using the Illinois Department of Revenue's 2007 three year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review submitted descriptions, assessment and market value information on the sale of two properties located within the subject's neighborhood. These properties are described as two-story, frame, single-family dwellings with three and one-half baths, air conditioning, a fireplace, and full unfinished basements. The properties are one and two years old, contain 3,695 and 3,742 square feet of living area and have improvement assessments of \$11.61 and \$17.22 per square foot of living area. These properties sold from October 2005 to July 2007 for \$775,000 and \$762,500 or \$209.74 and \$203.77 per square foot of living area. As a result of this analysis, the board 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, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 not warranted.

As to the appellant's occupancy argument, the PTAB finds this argument not persuasive. The PTAB finds the appellant failed to submit sufficient evidence to show that the subject improvement was not fit for customary use prior to October 2007. The appellant acknowledged that the subject property received a 47.7% occupancy factor by the county. The PTAB finds this occupancy factor accounts for the subject's improvement being under construction until June 2007. Without any evidence to show the subject remained under construction and not habitable until the date of sale, the PTAB finds the appellant did not meet the burden by a preponderance of the evidence and no reduction is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in July 2004 for \$655,000. Both the appellant and the board of review submitted un-rebutted evidence of this sale. The subject's assessment reflects a market value greater than the purchase price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$655,000 for the 2006 assessment year. Since market value has been determined, the 2006 three year median level of assessment for class 2 property as established by the Illinois department of Revenue of 10.12% shall apply and 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.

*Ronald 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: May 18, 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.