



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

APPELLANT: Daniel Bondi  
DOCKET NO.: 08-21236.001-R-1  
PARCEL NO.: 14-20-309-015-0000

The parties of record before the Property Tax Appeal Board are Daniel Bondi, the appellant(s), by attorney Frederick F. Richards III, of Thompson Coburn 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:

**LAND:** \$15,728  
**IMPR.:** \$36,112  
**TOTAL:** \$51,840

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 3,100 square foot parcel of land improved with a 118-year old, two-story, frame, multi-family dwelling containing 2,010 square feet of building area. The appellant, via counsel, argued both the market value of the subject property is not accurately reflected in the property's assessed valuation and that there was unequal treatment in the assessment process of the improvement as the bases of this appeal.

In support of the equity argument, the appellant submitted assessment data and descriptions on five properties suggested as comparable to the subject and located within the subject's neighborhood. The data in its entirety reflects that the properties are improved with two-story, masonry or frame, multi-family dwellings with two baths, a full basement with one finished, and, for one property, air conditioning. The properties range: in age from 98 to 118 years; in size from 1,950 to 2,180 square feet of building area; and in improvement assessments from \$17.20 to \$22.99 per square foot of building area. Based on this

evidence, the appellant requested a reduction in the subject's assessment.

In support of the market value argument, the appellant submitted an appraisal undertaken by George V. Krumb of REF Associates, Inc. The report indicates Krumb is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$540,000 as of January 1, 2009. The appraisal report utilized two traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

Under the cost approach to value, the appraiser estimated the land value at \$400,000. The replacement cost new was utilized to determine a cost for the improvement at \$242,800. External obsolescence and physical depreciation was calculated to arrive at a value for the improvement of \$121,400. The land and site improvements of \$20,000 were added back in to establish a value under the cost approach of \$541,400.

Under the sales comparison approach, the appraiser analyzed three comparable properties located within one-half mile of the subject. The properties are described as two-story, frame, multi-family dwellings. They range: in age from 119 to 122 years and in size from 1,775 to 2,602 square feet of living area. The comparables sold from April 2008 to November 2008 for prices ranging from \$489,000 to \$600,000, or from \$230.59 to \$275.49 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$540,000.

In reconciling the two approaches to value, the appraisal found the sales comparison approach to be the most reliable with the cost approach supportive to arrive at a final estimate of value for the subject as of January 1, 2008 of \$540,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's improvement assessment was \$49,748, or \$24.75 per square feet of building area with a total assessment of \$65,476. The subject's final assessment reflects a fair market value of \$682,042 when the Illinois Department of Revenue's 2008 three-year median level of assessment of 9.60% for Cook County Class 2 properties is applied. In support of the assessment, the board assessment data and descriptions on four properties suggested as comparable to the subject and located within the subject's neighborhood. The data in its entirety reflects that the properties are two-story, frame, multi-family dwellings with two baths, a full basement with one finished and, for one property, a fireplace. The properties range: in age from 116 to 119 years; in size from 1,783 to 2,130 square feet of building area; and in improvement assessment from \$26.92 to \$30.55 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, 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 (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 based on market value is not warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized two traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided contained no market data or raw sales data.

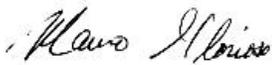
Therefore, the PTAB finds that the subject property had a market value of \$540,000 for the 2008 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2006 three-year median level of assessment of 9.60% for Cook County Class 2 property will be applied. In applying this level of assessment to the subject, the total assessed value is \$51,840 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction is warranted. The PTAB finds that after the reduction, the subject is equitably assessed.

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.

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Chairman



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Member



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Member



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Member



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Acting 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: November 18, 2011



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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.