



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

APPELLANT: Danielle DiMucci
DOCKET NO.: 08-22040.001-R-1
PARCEL NO.: 05-28-219-014-0000

The parties of record before the Property Tax Appeal Board are Danielle DiMucci, the appellant(s), by attorney Robert M. Sarnoff, of Sarnoff & Baccash 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: \$ 48,509
IMPR: \$125,251
TOTAL: \$173,760

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 17,325 square feet of land that is improved with a three year old, two-story, frame dwelling that contains 5,176 square feet of living area. The subject contains four and one-half baths, a full unfinished basement, air conditioning, two fireplaces, and a three-car garage. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, counsel submitted an appraisal undertaken by David Conaghan of Property Valuation Services. The report states that Conaghan is a State of Illinois certified general real estate appraiser. The appraiser stated that the subject has an estimated market value of \$1,810,000 as of January 1, 2008. The appraisal report utilized the cost approach to value and the sales comparison approach to value to estimate the market value for the subject property. The appraisal states that Conaghan personally inspected the property, and that the subject's highest and best use as improved is its present use.

Under the cost approach to value, the appraiser used the extraction method to estimate the value of the subject's land at \$693,000. The Marshall Valuation Service was utilized to

calculate an estimate for the replacement cost new for the subject's improvements of \$1,752,255. The appraiser then deducted 38% of the replacement cost new of the improvement to account for depreciation of the improvement to arrive at a depreciated value of the improvement of \$1,086,398. The appraiser then estimated that the subject contained \$50,000 of on-site improvements. The appraiser then added the estimated land value, the depreciated value of the improvement, and the on-site improvements to arrive at a value for the subject under the cost approach to value of \$1,830,000, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of five comparables, which are described as two or three-story, masonry or frame dwellings, which range in age from 70 to 86 years old, and in improvement size from 4,123 to 5,440 square feet of living area. The comparables have from three and one-half to four full and two one-half baths. Four of the comparables have a full finished basement, while one has a full unfinished basement. These dwellings have from two-car to a three-car garage. The properties sold from January 2006 to June 2008 for prices ranging from \$1,252,000 to \$1,850,000, or from \$290.44 to \$356.66 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$1,810,000, rounded.

In reconciling the cost approach to value and the sales comparison approach to value, the appraiser put more emphasis on the sales comparison approach to arrive at a final estimate of the subject's value of \$1,810,000. Based on this evidence, 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 final assessment of \$289,599 was disclosed. The subject's final assessment reflects a fair market value of \$3,016,656, or \$582.82 per square foot of living area, when the 2008 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 9.60% is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on three suggested comparables located within the subject's neighborhood. The properties consist of two-story, masonry or stucco dwellings that range in age from 10 to 99 years old, and in size from 6,465 to 7,908 square feet of living area. All of the properties have a full basement area, five baths, air conditioning, and a three-car garage. The dwellings also contain from two to four fireplaces. These comparables have improvement assessments ranging from \$37.94 to \$50.78 per square foot of living area.

The board of review also submitted a list of sales of properties located within the subject's neighborhood. This list included the PIN, deed number, the date of the sale, and the sale price for twelve properties. No further information was provided

regarding these properties. Based on this evidence, 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, 331 Ill.App.3d 1038 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (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 is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the const approach to value and the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal to be persuasive because the appraiser personally inspected the subject property and reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was unadjusted raw sales data.

Therefore, the Board finds the subject had a market value of \$1,810,000 for the 2008 assessment year. Since the market value of this parcel has been established, the 2008 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 9.60% will apply. In applying this level of assessment to the subject, the total assessed value is \$173,760 while the subject's current total assessed value is above this amount. 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: June 22, 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.