



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

APPELLANT: Dominick Pecoraro
DOCKET NO.: 08-22486.001-R-1
PARCEL NO.: 09-23-304-035-0000

The parties of record before the Property Tax Appeal Board are Dominick Pecoraro, the appellant, by attorney Scott Shudnow of Shudnow & Shudnow, Ltd. 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: \$ 17,024
IMPR.: \$ 62,533
TOTAL: \$ 79,557

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of masonry construction containing 3,638 square feet of living area. The dwelling is 33 years old. Features of the home include a partial unfinished basement, central air conditioning, a fireplace, and a two-car attached garage. The dwelling is located in Park Ridge, Maine 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 \$490,000 was estimated for the subject property as of January 1, 2007. The appraiser developed the sales comparison approach and the cost approach but gave primary emphasis to the sales comparison approach for estimating the market value of the subject property. Using the cost approach, the appraiser estimated a market value of \$581,225. Under the sales comparison approach, the appraiser considered three comparable properties that sold from September 2005 through March 2006 for prices that ranged from \$499,000 to \$600,000 or from \$158.63 to \$213.37 per square foot of living area, land included. The comparable properties are improved with two-story masonry or frame or masonry dwellings that range from 14 to 54 years old and range in size from 2,812 to 3,672 square

feet of living area. After identifying differences between the comparable properties and the subject, the appraiser made adjustments to the sale prices. As a result, the adjusted sale prices of the comparable properties ranged from \$487,500 to \$513,000. In the brief, the appellant's counsel requested that the 2007 three-year median level of assessments on class 2 property of 10.12% in Cook County be applied to the appraiser's finding of market value and that the subject's total assessment be reduced to \$49,196.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$79,557 was disclosed. The subject's assessment reflects a market value of \$792,400 or \$217.81 per square foot of living area, land included, using the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)).

The board of review presented descriptions and assessment information on four comparable properties consisting of one-story masonry dwellings that range in age from 28 to 54 years old. The comparables have the same assigned neighborhood and classification codes as the subject. The dwellings range in size from 2,405 to 2,762 square feet of living area. One dwelling has a full finished basement, and three have unfinished basements, either full or partial. Each comparable has central air conditioning and a garage. Three comparables have one or two fireplaces. These properties have improvement assessments ranging from \$10.52 to \$21.16 per square foot of living area. The comparable assessed at \$10.52 per square foot of living area has a 50% prorated assessment, indicating an assessment at 100% of \$21.04. As part of its evidence, the board of review disclosed that comparable two sold in August 2006 for \$630,000 or for \$234.90 per square foot of living area, land included. The board of review also provided a list of sale prices and sale dates for twenty properties. This list included the sale of the subject property in June 1999 for \$560,000 or for \$153.93 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney noted that the board of review submitted "one unadjusted raw sale". Counsel also requested that the 2008 three-year median level of assessments on class 2 property of 9.60% in Cook County be applied to the appraiser's finding of market value and that the subject's total assessment be reduced to \$47,040.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support 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 of the property must be proved 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 not warranted.

In this appeal, the appellant submitted an appraisal that gave primary emphasis to the sales comparison approach to value. The appraiser analyzed three comparable sales in order to estimate the subject's market value. The Board gives no weight to the appellant's appraisal due to the fact that the appraiser utilized two-story dwellings, dissimilar to the subject's one-story style. The board of review submitted four equity comparables but also included the sale price of one of these comparables. The board of review's comparable two sold in August 2006 for \$630,000 or for \$234.90 per square foot of living area, land included. The subject has a total assessment of \$79,557, which reflects a market value of \$792,400 or \$217.81 per square foot of living area when using the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)). The subject's assessment reflects a market value below the best sale in the record on a per square foot basis. Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment and no change in the assessment is justified.

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

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: April 22, 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.