



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

APPELLANT: Sergio Divincenzo
DOCKET NO.: 08-24306.001-R-1
PARCEL NO.: 12-15-108-032-0000

The parties of record before the Property Tax Appeal Board are Sergio Divincenzo, 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 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: \$4,368
IMPR.: \$30,772
TOTAL: \$35,140

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story, four-unit apartment building of masonry construction containing 4,824 square feet of living area. The dwelling is 42 years old and has a full basement finished with an apartment. The property is classified as a Class 2-11 residential property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal. The subject property was the subject of an appeal before the Property Tax Appeal Board the prior year under docket number 07-27117.001-R-1. In that appeal, the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$35,140 based on the evidence submitted by the parties.

In support of the market value argument in the instant appeal, the appellant submitted an appraisal estimating the subject property had a market value of \$350,000 as of January 01, 2007. The appraiser utilized the three traditional approaches to estimate the subject's value. In the cost approach to value the appraiser determined the land value at \$150,000 based on recent publicly listed land sales in the subject market area. The

appraiser estimated the reproduction cost new for the subject improvements to be \$391,998. Physical depreciation of \$186,599 was subtracted from this figure, resulting in a depreciated cost new of \$205,399. Adding \$5,000 for an "as-is" value of site improvements to the land value of \$150,000 resulted in an estimated value for the subject by the cost approach of \$360,399.

In the income comparison approach to value the appraiser utilized typical income/expenses data (actual and forecasted) to determine the monthly gross operating income value to be \$2,520. The Appraiser then multiplied the Gross Rent Multiplier (GRM) indicator of 163 to this figure to estimate the subject's value to be \$410,760. The GRM indicator was calculated from market rental prices for the sales comparables and their sales price. The appraiser estimated the subject's value to be \$410,760 using the income approach to value.

The appraiser developed the sales comparison approach to estimate a value for the subject of \$350,000. The appraiser utilized three comparable sales that sold from June, 2005 through August, 2006, for prices that ranged from \$520,000 to \$550,000 or \$123.28 to \$135.94 per square foot of building area, land included. The properties are improved with four-unit apartment buildings that are 42 or 43 years old. The comparables have 4,009 or 4,218 square feet of living area. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$350,000 as of January 01, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$57,599 was disclosed. The subject's assessment reflects a market value of \$599,990 using the 2008 three-year median level of assessment for Class 2 property of 9.60% as determined by the Illinois Department of Revenue.

The board of review submitted four equity comparable properties consisting of two-story, masonry dwellings that range from 40 to 43 years old. The comparable buildings range in size from 4,650 to 4,824 square feet of living area. Each comparable has a full basement finished with an apartment. These properties have improvement assessments ranging from \$11.33 to \$11.77 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant summarized the key points and asserted the board of review submitted no sales evidence.

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 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); Winnebago

County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

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. Pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185), the Board finds the prior year's decision should be carried forward to the subsequent year subject only to equalization.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The record disclosed the Property Tax Appeal Board issued a decision reducing the subject's 2007 assessment. The record further indicates that the subject property is an owner occupied dwelling and that 2007 and 2008 are within the same general assessment period. The record contains no evidence indicating the subject property sold in an arm's length transaction subsequent to the Board's decision or that the assessment year in question is in a different general assessment period. For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted to reflect the Board's prior year's decision plus the application of an equalization factor, if any.

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: June 24, 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.