



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

APPELLANT: Michael Crescenzo
DOCKET NO.: 08-27791.001-C-1 through 08-27791.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Michael Crescenzo, the appellant(s), by attorney Huan Cassioppi Tran, of Flanagan/Bilton LLC 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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|------------------|--------------------|-------|---------|---------|
| 08-27791.001-C-1 | 32-33-201-043-0000 | 3,025 | 0 | \$3,025 |
| 08-27791.002-C-1 | 32-33-201-044-0000 | 3,025 | 0 | \$3,025 |
| 08-27791.003-C-1 | 32-33-201-045-0000 | 3,025 | 0 | \$3,025 |
| 08-27791.004-C-1 | 32-33-201-046-0000 | 3,025 | 0 | \$3,025 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of four parcels of vacant land totaling 219,457 square feet. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a summary appraisal report of the subject property with an effective date of January 1, 2008. The appraiser estimated a market value for the subject of \$55,000 based upon the sales comparison approach to value. The appraisal indicated the subject was inspected.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$24,138 was disclosed. This assessment reflects a fair market value of \$109,718 or \$.50 per square foot when the Cook County Real Property Assessment Classification Ordinance level of assessments of 20% for Class 1 property is applied.

In support of the subject's assessment, the board of review presented a memorandum indicating the subject has no sales history and there is no recent sales history. The memo indicated that the subject is receiving an adjustment based on limited access.

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 (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 1910.65(c).

In determining the fair market value of the subject property, the Board looks to the evidence and testimony presented by the parties.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence and finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser inspected the subject property and utilized the sales comparison approach to value in estimating a value for the subject property.

Therefore, the Board finds that the subject property contained a market value of \$55,000 and finds a reduction to that requested by the appellant 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. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mario M. Lino

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: March 21, 2014

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.