



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

APPELLANT: Michael Crescenzo
DOCKET NO.: 08-28150.001-C-1 through 08-28150.003-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
08-28150.001-C-1	32-33-201-050-0000	333	0	\$333
08-28150.002-C-1	32-33-201-051-0000	334	0	\$334
08-28150.003-C-1	32-33-201-052-0000	333	0	\$333

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three parcels on land totaling 176,524 square feet. The parcels are vacant and landlocked from any improved road. 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 \$0.00 or \$5,000.00 based upon the sales comparison approach to value. The appraisal indicated the subject was inspected.

The appraisal indicates the subject is currently zoned industrial. It notes that the only legal access to the subject is from an extension and completion of 32nd street, and connecting it with Rennie Smith Drive to the west, or with State Street to its east. It is noted that the subject site is without utilities or road accessibility. The highest and best use of the subject was determined to be its present vacant land use with its future use to be for development with roads and utilities when demand becomes stronger.

Under the sales comparison approach, the appraiser analyzed the sales of seven vacant lots located within the subject's market. The properties range in size from 44,365 to 348,828 square feet and sold from June 2006 to April 2008 for prices ranging from \$55,000 to \$475,000, or from \$.58 to \$1.77 per square foot. 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 hypothetical market value of the subject site if improved with utilities and road improvements would be \$.30 per square foot or \$53,000.

The appraisal then discussed the subject's landlocked situation and opined a cost of \$797,000 to improve the subject with utilities and roads. Without this improvement, the appraisal opines no value to the subject. However, the appraisal opines a slight value to the subject for an adjoining property owner of \$5,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$17,474 was disclosed. This assessment reflects a fair market value of \$87,370 or \$.49 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 not sales history and there is no recent sales history. The memo indicated that the subject is receiving an adjustment based on limited access and should be priced at \$.50 per square foot to be uniform amongst the parcels.

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, described the problems arising out of being landlocked and undeveloped, and utilized the sales comparison approach to value in estimating several values for the subject property. The Board further finds that the appraisal found that there was some value in the property for prospective buyers that may own adjoining land.

Therefore, the Board finds that the subject property contained a market value of \$5,000 for tax year 2008. Since the market value of the subject has been established, the Cook County Ordinance level of assessment of 20% for class a, vacant property, will apply and 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.



Chairman



Member



Member



Member



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: February 21, 2014



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.