



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

APPELLANT: Paul Grosso
DOCKET NO.: 08-29421.001-C-1
PARCEL NO.: 10-20-102-006-0000

The parties of record before the Property Tax Appeal Board are Paul Grosso, the appellant(s), by attorney Jack Cerone, of Erbacci & Cerone in Des Plaines; 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: \$11,761
IMPR.: \$12,239
TOTAL: \$24,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 8,910 square foot parcel of land improved with an 87-year old, one and one-half story, stucco dwelling. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Leslie Forman of Rick Hiton & Associates. The report indicates Forman is a State of Illinois certified general appraiser. The appraiser indicated an estimated market value of \$250,000 as of January 27, 2010. The appraisal report utilized the income and sales comparison approaches to value to estimate the market value for the subject property.

In summarizing the subject property, the appraisal describes the subject as a one and one-half story, stucco multi-family dwelling containing 2,101 square feet of building area. The appraisal indicates the property was personally inspected. The appraisal found the subject's highest and best use to be its present use.

In the income approach to value, the appraiser estimated the subject's gross monthly rent of \$2,245 and gross rent multiplier of 125.00 for a final estimate a value for the subject property under the income approach of \$280,625.

Under the sales comparison approach, the appraiser analyzed the sales of four properties and one active listing described as two-story, masonry or frame, multi-family dwellings located within the subject's market. The properties that sold contain between 2,158 to 3,713 square feet of living area and sold from May 2009 to January 2010 for prices ranging from \$205,000 to \$300,000, or \$71.23 to \$139.02 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$250,000, rounded.

In reconciling the approaches, the appraiser gave greatest emphasis to the sales comparison approach which was supported by the income approach to determine a final estimate of value for the subject as of January 27, 2010 of \$250,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$43,100 was disclosed. The subject's final assessment reflects a fair market value of \$448,958 when the Illinois Department of Revenue's 2008 three-year median level of assessment of 9.60% for Cook County Class 2 properties is applied. The board of review's evidence lists the subject as containing 1,728 square feet of living area with no further explanations. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of three properties suggested as comparable and located within a quarter mile of the subject. The properties are described as one and one-half or two-story, frame or masonry, single-family dwellings. The properties range: in age from 4 to 97 years; in size from 1,518 to 4,093 square feet of living area; and in improvement assessment from \$14.80 to \$21.30 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant asserted that the appraisal accurately reflects the subject's value because the changes in the market conditions show that the appraisal is reflective for a 2008 value. In addition, the appellant's attorney argued that the board of review's comparable #3 is not similar to the subject.

The board of review rested on the evidence previously submitted and argued that the January 2010 appraisal is not reflective of a 2008 value due to the differences in the state of the market in 2010. The board of review's representative did not have any knowledge as to how the county arrived at the subject's size.

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). Having considered the market value evidence presented, the PTAB concludes that this evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided was assessment data. Moreover, the PTAB finds the only evidence of the subject's 2008 value is the 2010 appraisal which the PTAB finds is reflective of the 2008 value

Therefore, the PTAB finds the subject had a market value of \$250,000 for the 2008 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue's 2008 three-year median level of assessment of 9.60% for Cook County Class 2 properties will apply. In applying this level of assessment to the subject, the total assessed value is \$24,000 while the subject's current total assessed value is above this amount. Therefore, the PTAB 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.



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: August 28, 2012



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.