



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

APPELLANT: Peter Finocchiaro
DOCKET NO.: 09-22736.001-R-1
PARCEL NO.: 14-07-411-005-0000

The parties of record before the Property Tax Appeal Board are Peter Finocchiaro, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. 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: \$20,294
IMPR.: \$48,506
TOTAL: \$68,800

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a three-story multi-family dwelling of masonry construction with 4,968 square feet of building area. The building is approximately 96 years old. Features of the building include three units, a full unfinished basement and a two-car detached garage. The property has a 6,342 square foot site and is located in Chicago, Lake View

Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance").

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a minimal analysis using seven comparable sales that sold from October 2006 to March 2009 for prices ranging from \$480,000 to \$760,000 or from \$79.44 to \$138.89 per square foot of building area or from \$100,600 to \$380,000 per unit, land included. The appellant requested the subject's assessment be reduced to \$53,654.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$75,861. The subject's assessment reflects a market value of \$758,610 or \$152.70 per square foot of building area or \$252,870 per unit, including land, when applying the Ordinance level of assessment for class 2-11 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables. The board of review also submitted a list of twenty sales of class 2-11 properties in the subject's neighborhood.

Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted information on seven comparable sales that sold for prices ranging from \$480,000 to \$760,000 or from \$79.44 to \$138.89 per square foot of building area, including land. The subject's assessment reflects a market value of \$152.70 per square foot of living area, including land, which is above this range. Alternatively, the comparables had unit prices ranging from \$100,600 to \$380,000 per unit, including land. The subject's assessment reflects a unit value of \$252,870 per unit, land included, which is within this range. The Board finds, however, that the only comparable

with a higher value per unit was significantly newer than the subject property and had only two units. The remaining comparables had prices ranging from \$100,600 to \$241,667 per unit, which support a reduction in the subject's assessment. Less weight was given the board of review equity comparables because they did not address the appellant's overvaluation argument. Additionally, less weight was given the board of review's list of 20 sales due to the lack of descriptive data which precludes any meaningful comparison analysis and the fact that 19 of the 20 sales did not sell proximate in time to the assessment date at issue. Based on this record the Board finds a reduction in the subject's 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. 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: November 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.