



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

APPELLANT: Joseph LoBianco
DOCKET NO.: 09-35733.001-R-1
PARCEL NO.: 28-28-202-024-0000

The parties of record before the Property Tax Appeal Board are Joseph LoBianco, the appellant; 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: \$ 10,000
IMPR.: \$ 0
TOTAL: \$ 10,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of one parcel of vacant land, classified as 1-00 vacant land by the county assessor, and totaling 81,457 square feet. The appellant argued that the fair 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 an appraisal report for the subject property with an effective date of August 27, 2009. The appraiser estimated a fair market value for the subject of \$100,000 based on the sales comparison approach to value. The appraisal was completed for financing purposes and the appraiser noted a prior sale of the subject in February 2005 for \$73,000. The appraisal included a Sidwell map, black and white photographs of the subject, as well as a survey of the property. The appraiser also had an inspection of the subject conducted.

The appellant further indicated of his petition that the subject was purchased on July 30, 2010 for \$75,000. No further details

surrounding the sale were provided. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's total land assessment of \$31,836 was disclosed. In support of the subject's assessment, the board submitted six land sales suggested as comparable and located within a three and one-half mile radius of the subject. The land ranges in size from 1.50 to 66 acres and in sale price from \$1,400,000 to \$15,100,000, or \$2.11 to \$21.43 per square foot. The board of review's memorandum submitted with these sales indicated that sales have not been adjusted for market conditions, including location, date of sale, size, and other related factors. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant indicated that the board of review's comparables were several years old and occurred when the market was at a different pace. He also submitted a new appraisal with an effective date of April 30, 2012. This additional evidence was given no weight by the Board pursuant to Section 1910.66 (c), which states:

"Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence."

At hearing, the appellant testified that the subject is located on a flood plain on a dead-end frontage road, while the board's comparables are located on main streets. He also indicated that two of the board's comparables are located in Will County. The board of review's representative indicated that their comparables supported the subject's current assessment and rested on the evidence previously submitted.

After reviewing the record, considering the evidence, and hearing the testimony, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the

evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal to be persuasive for the appraiser: has experience in appraising; had the subject property inspected and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the sales comparison approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made for location, size, date of sale, or other related factors.

Therefore, the Board finds that the subject had a market value of \$100,000 for the 2009 tax year and that a reduction in the subject's market value 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: April 19, 2013

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.