



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

APPELLANT: Louis Felice
DOCKET NO.: 10-20795.001-R-1
PARCEL NO.: 14-05-321-001-0000

The parties of record before the Property Tax Appeal Board are Louis Felice, 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: \$39,823
IMPR.: \$30,577
TOTAL: \$70,400

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 2010 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 two-story multi-family building of masonry construction with 7,272 square feet of building area. The building is approximately 106 years old. Features of the building included three apartments, a full unfinished basement and air conditioning. The property has an 11,062 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").¹

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on five comparable sales described as storefront retail/residential buildings ranging in size from 5,500 to 7,506 square feet of building area. The information provided by the appellant indicated the comparables were constructed from 1879 to 1912. The comparables sold from July 2007 to September 2009 for prices ranging from \$275,000 to \$648,000 or from \$46.31 to \$96.83 per square foot of building area, land included. The appellant requested the subject's assessment be reduced to \$54,576.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$83,055. The subject's assessment reflects a market value of \$830,550 or \$114.21 per square foot of building area, including land, when applying the 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 with the same assessment code and neighborhood code as the subject property.

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 best evidence of market value to be appellant's comparable sales. The appellant provided minimal descriptive data with respect to the features associated with each comparable. These comparables sold for prices ranging from

¹ A copy of a photograph of the subject property submitted by the board of review depicts a building with retail space on the first floor.

\$46.31 to \$96.83 per square foot of building area, including land. The subject's assessment reflects a market value of \$114.21 per square foot of building area, including land, which is above the range established by the appellant's comparable sales. Little weight was given the board of review equity analysis because it 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 comparative analysis and 18 of the sales did not occur proximate in time to the assessment date at issue. The Board finds, however, the list included two sales that occurred in June 2007 and September 2008 for prices of \$610,000 and \$250,000, respectively, which tend to support the appellant's overvaluation argument. Based on this record the Board finds a reduction in the subject's assessment is not 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.



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: November 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.