



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

APPELLANT: Sergio Divincenzo
DOCKET NO.: 07-27353.001-R-1
PARCEL NO.: 12-15-326-004-0000

The parties of record before the Property Tax Appeal Board are Sergio Divincenzo, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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: \$20,775
IMPR.: \$10,349
TOTAL: \$31,124

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a Class 2-11 residential property located in Leyden Township, Cook County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment was not reflective of its fair market value. In support of this claim, the appellant submitted an appraisal report wherein the subject property was estimated to have a fair market value of \$310,000 as of January 1, 2007, using the three traditional approaches to value. Based on this evidence, the appellant requested a reduction in the subject's assessed valuation to \$31,124, which reflects the subject's appraised value and application of the 2007 three-year median level of assessments for Cook County Class 2 residential property of 10.04%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$64,898 was disclosed. The subject's assessment reflects an estimated market value of \$646,394 using Cook County's 2007 three-year median level of assessments of 10.04% for Class 2 residential property as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted an equity analysis detailing four assessment comparables to demonstrate the subject property was being uniformly assessed. In addition, the board of review submitted a list of 20 properties that sold from 1990 to 2008 for wide ranging sale prices from \$116,000 to \$1,200,000. The board of review did not submit descriptive information of the suggested comparable properties for comparison to the subject property. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

In rebuttal, the appellant emphasized that the board of review did not submit any sales evidence.

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. The Property Tax Appeal Board further finds a reduction in the assessment of the subject property is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessment. When market value is the basis of the appeal the value of the property must be proved 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). The Board finds the appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant argued the subject's assessment was not reflective of its fair market value based on an appraisal report, wherein the subject property was estimated to have a fair market value of \$310,000 as of January 1, 2007. The board of review submitted an equity analysis of four suggested comparables to demonstrate the subject property was being uniformly assessed. In addition, the board of review submitted a list of 20 properties that sold from 1990 to 2008 for wide ranging sale prices from \$116,000 to \$1,200,000. The board of review did not refute the appellant's appraisal. The Property Tax Appeal Board gave little weight to the evidence submitted by the board of review. The Board finds the equity analysis fails to address the market value argument raised by the appellant. Additionally, the Board finds the board of review failed to provide adequate descriptive information for the suggested comparative sales in order to perform a meaningful comparative analysis. Furthermore, 18 of the suggested comparable sales occurred from 1990 to 2002, which are not considered indicative of fair market value as of the subject's January 1, 2007 assessment date.

Based on this record, the Property Tax Appeal Board finds the best evidence of the subject's fair market value is the appraisal submitted by the appellant for \$310,000. The subject's assessment reflects an estimated market value of \$646,394, which is considerably higher than the appraisal submitted by the appellant. Therefore, a reduction in the subject's assessment is

warranted. Since fair market value has been established, Cook County's 2007 three year median level of assessments of 10.04% for Class 2 residential property shall apply.

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: January 21, 2011



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.