



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

APPELLANT: Angelo & Gale Catapano
DOCKET NO.: 13-27536.001-R-1
PARCEL NO.: 12-31-413-030-0000

The parties of record before the Property Tax Appeal Board are Angelo & Gale Catapano, the appellants, by attorney Christopher G. Walsh, Jr., Attorney at Law in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$ 2,296
IMPR.: \$17,040
TOTAL: \$19,336

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 2013 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 contains a 48 year-old, one-story dwelling of masonry construction with 1,932 square feet of living area. Features of the home include a full finished basement containing an apartment and a two-car garage. The property has an 8,350 square foot site and is located in Leyden Township, Cook County. The property is a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend overvaluation as the basis of the appeal. In support of this argument, the appellants submitted an appraisal based on the income and sales comparison approaches estimating the subject property had a reconciled market value of \$122,000 as of April 14, 2012. The appraiser did not develop a cost approach. The appraisal disclosed the appellants' property right in the subject was a leased fee. The appraisal disclosed that "copies of the subject leases, if any, were not provided." The income approach was based on three rental properties, each of

which was leased month-to-month. The appraisal's market value of the subject based on the income approach was \$124,000. The sales approach was based on four sales and one active listing. Of the four sales comparables, two were fee simple properties and two were leased fee properties. No adjustments to the four sales were disclosed in the appraisal for the property feature "leasehold/fee simple." The summary of the sales approach referred the reader to the addendum attached to the appraisal. Under the heading "property rights" in the addendum, the appraisal disclosed that deed restrictions reduce rights and values, which in turn result in an upward or downward adjustment when compared to the selected comparable properties. However, no adjustments are necessary if the "property rights are virtually the same for the subject and all cited conveyances." The appraisal's market value of the subject based on the sales comparison approach was \$122,000. The appellants requested a total assessment reduction to \$122,000 when applying the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,336. The subject's assessment reflects a market value of \$193,360 when applying the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on three unadjusted suggested sales comparables. The board of review did not include information about the property rights of these three comparables.

Conclusion of Law

The appellants contend 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 appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board accords no weight to the appraiser's opinions of market value. The subject was a leased fee, but no information was disclosed as to the subject's lease restrictions, if any existed. The appraisal explained in the addendum that deed restrictions such as leases would require adjustments to the comparables cited in the sales approach if their property rights were different than the subject's. Yet, neither adjustments were applied to the three fee simple comparables nor qualitative information supplied for the "leasehold/fee simple" feature. The addendum states that no adjustments are necessary if "property rights are virtually the same for the subject and all cited conveyances." A leased fee and fee simple interests are not virtually the same and the appraisal offers no explanation for the discrepancy. "A leasehold cannot have a value as high as the fee simple since the fee value is the sum of the leasehold value plus the value of the reversion." People ex rel. Korzen v. American Airlines, 39 Ill.2d 11, 20 (1967) (House, J., *dissenting*).

As an alternative to an appraisal, proof of overvaluation may consist of "documentation of not fewer than three recent sales of suggested comparable properties." 86 Ill.Admin.Code §1910.65(c)(4). The appraisal disclosed raw data on two leased fee comparable properties. No

other leased fee comparables are in the record. Therefore, there are insufficient number of comparables to establish a range of the best comparable properties. Based on this record, the Board finds an assessment reduction is not 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



Acting Member

DISSENTING: _____

CERTIFICATION

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 23, 2016



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.