



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

APPELLANT: Peter Muzzupappa
DOCKET NO.: 15-38073.001-R-1
PARCEL NO.: 06-27-300-034-0000

The parties of record before the Property Tax Appeal Board are Peter Muzzupappa, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$20,711
IMPR.: \$21,289
TOTAL: \$42,000

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 2015 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 dwelling of frame and masonry exterior construction with 3,466 square feet of living area. The dwelling is approximately one year old. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a three-car garage. The property has a 43,603 square foot site and is located in Elgin, Hanover Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$420,000 as of March 27, 2015. The appraisal was prepared by John Arnold, a certified residential real estate appraiser. In estimating the market value of the subject property, the appraiser developed the cost approach and the sales comparison approach to value.

In estimating the cost approach to value, the appraiser estimated the subject's land value at \$75,000. The appraiser then calculated a replacement cost of \$468,020. The subject was depreciated by \$124,213 for a depreciated improvement value of \$343,807 with "as is" value of site improvements of \$10,000. The land was added back in to estimate a value for the subject property under the cost approach of \$428,807.

The appraiser also developed the sales comparison approach to value using four comparables. The comparables consist of two-story dwellings that range in age from 8 to 21 years old. The dwellings are located within 2.50 miles from the subject property and have features with varying degrees of similarity when compared to the subject. The dwellings range in size from 3,211 to 3,390 square feet of living area and are situated on sites ranging in size from 10,533 to 17,667 square feet of land area. The comparables sold from October 2014 to March 2015 for prices ranging from \$400,000 to \$465,000 or from \$124.57 to \$144.77 per square foot of living area, including land. The appraiser made adjustments to each comparable for differences from the subject property to arrive at adjusted prices ranging from \$395,000 to \$443,500. The appraiser arrived at an estimated market value of \$420,000 under the sales comparison approach to value.

Furthermore, the appellant submitted four comparables sales located within the same neighborhood code as the subject property. The comparables consist of two-story dwellings that range in age from 6 to 9 years old. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings range in size from 3,178 to 3,727 square feet of living area and are situated on sites ranging in size from 8,664 to 32,582 square feet of land area. The comparables sold from May 2014 to February 2016 for prices ranging from \$325,000 to \$351,000 or from \$92.57 to \$110.13 per square foot of living area including land. Based on this evidence, the appellants requested the total assessment be reduced to \$32,080.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$54,712. The subject's assessment reflects a market value of \$547,120 or \$157.85 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted information on two equity comparables¹ and two comparable sales located in the same neighborhood code as the subject property. The comparables consist of two-story dwellings that are 10 years old. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings contain 3,157 and 3,727 square feet of living area and are situated on sites that contain 13,668 and 15,321 square feet of land area. The comparables sold in August 2014 and September 2015 for prices of \$430,000 and \$470,000 or \$126.11 to \$136.21 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

¹ The board of review included a grid analysis of two equity comparables which will not be further addressed on this record as the Board finds equity data is not responsive to the appellants' market value argument.

In written rebuttal, counsel for the appellant argued the board of review's comparables should be given no weight because they lacked sales data. Furthermore, counsel argued that the board of review comparables support the argument that the subject property is over-assessed.

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 the March 27, 2015 appraisal submitted by the appellant, estimating the subject property had a market value of \$420,000. The subject's assessment reflects a market value above the best evidence of market value in the record. Based on this record the Board finds the subject's assessment is not reflective of market value and 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member

Member



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: June 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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