



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

APPELLANT: William Covaci
DOCKET NO.: 06-21447.001-R-1
PARCEL NO.: 09-11-200-054-0000

The parties of record before the Property Tax Appeal Board are William Covaci, the appellant(s), 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: \$7,749
IMPR.: \$55,566
TOTAL: \$63,315

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 19,375 square foot parcel of land improved with a seven-year old, two-story, masonry, single-family dwelling containing four and one-half baths, air conditioning, two fireplaces, and a full, unfinished basement. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

The appellant's brief asserts the subject contains 4,176 square feet of living area. To support this, the appellant submitted a copy of the builder's sketch for the subject property and noted that the subject's appraisal listed the property as having 4,176 square feet of living area.

In support of the market value argument, the appellant submitted an appraisal authored by Barbara Schechter. The report indicates Schechter is a State of Illinois certified general appraiser. The appraiser indicated an estimated market value of \$475,000 as of July 7, 2004. The appraisal report utilized cost and sales

comparison approaches to value to estimate the market value for the subject property. The appraisal lists the subject's dimensions at 4,176, but then lists the size of subject as having 3,486 square feet of living area in the description of the improvement and in the sales comparison analysis.

Under the cost approach to value, the appraiser estimated the value of the land at \$77,500. The reproduction cost new was estimated through Marshall Swift Cost Manual at \$388,100. There was no depreciation estimated because the subject is new construction. By adding the land and improvement costs, the appraiser estimated the value of the subject under this approach to be \$465,600.

Under the sales comparison approach, the appraiser analyzed the sales of three two-story, frame, single-family dwellings located within six blocks of the subject. The appraisal states the properties contain between 3,200 and 3,375 square feet of living area and sold from July 2003 to February 2004 for prices ranging from \$423,000 to \$505,000, or \$83.00 to \$90.00 per square foot of living area, including land. A review of the sale prices and sizes indicates the properties sold from \$125.33 to \$157.81 per square foot of building area. The appraiser adjusted each of the comparables for pertinent factors. These adjustments were based on the subject's size being 3,486 square feet of living area. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$475,000, rounded. The appraiser also included copies of the multiple listing service descriptions for these properties.

In reconciling the approaches, the appraiser gave greatest weight to the sales comparison approach to arrive at an estimate of value for the subject on July 7, 2004 of \$475,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$90,488 was disclosed. The subject's final assessment reflects a fair market value of \$894,150 when the Illinois Department of Revenue's 2006 three-year median level of assessment of 10.12% for Cook County Class 2 properties is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of three properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, masonry, single-family dwellings. The properties are seven years old and range in size from 4,176 to 4,567 square feet of living area and in improvement assessment from \$14.41 and \$17.03 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a brief with hearsay as what the appraiser said about the subject and asserted that the board of review did not address the appellant's argument.

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.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the market value evidence presented, the PTAB concludes that this evidence indicates a reduction is not warranted.

As to the subject improvement's size, the PTAB finds the appellant failed to submit sufficient evidence to substantiate the subject's size at 4,176 square feet. The PTAB finds the appraisal is contradictory as to the subject's size and no documentation was included in this appraisal, such as a sketch or diagram, to determine the subject's actual measurements. Moreover, the PTAB finds the copy of the plat of survey submitted by the appellant is unreadable as to the details of the subject's size. Therefore, the PTAB finds the subject contains 4,992 square feet of living area.

In determining the fair market value of the subject property, the PTAB gives little weight to the appellant's appraisal. The PTAB finds the estimated reproduction costs were based on an incorrect size for the improvement. In addition, the adjustments made to the sales comparables were also based on an incorrect square footage for the subject. The PTAB finds that because of these errors the estimate of value for the subject property is unreliable.

However, the PTAB will analyze the copies of the multiple listing service sheets and the unadjusted sales prices for the comparables. The properties contain between 3,200 and 3,375 square feet of living area and sold from July 2003 to February 2004 for prices ranging from \$423,000 to \$505,000, or \$125.33 to \$157.81 per square foot of living area, including land. In comparison, the subject's assessed value reflects a market value of \$179.12 per square foot of living area which is above the range of these comparables. After considering adjustments and the differences in the comparables when compared to the subject, the Board finds the subject's per square foot assessment is not supported and a reduction in the subject's assessment 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

Shawn R. Lerbis

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: June 24, 2011

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.