



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

APPELLANT: Mark Chudacoff
DOCKET NO.: 08-22454.001-R-1
PARCEL NO.: 05-08-304-006-0000

The parties of record before the Property Tax Appeal Board are Mark Chudacoff, the appellant, by attorney Mitchell L. Klein of Schiller Klein PC 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: \$44,268
IMPR: \$128,532
TOTAL: \$172,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 17,850 square feet of land improved with a 13-year old, two-story dwelling of stucco construction containing 5,030 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a 3-car garage. The property is located in Glencoe, New Trier Township, Cook County.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of \$1,800,000 as of January 1, 2008. The appraiser reported the dwelling contains 5,237 square feet of living area and is 16 years old. Using the cost approach the appraiser estimated the subject had a market value of \$1,807,800. The appraiser also developed the sales comparison approach to value to estimate a value for the subject of \$1,800,000. The appraiser utilized five comparable sales that sold from January 2007 through June 2007

for prices that ranged from \$1,565,000 to \$1,985,000, or from \$344.87 to \$445.93 per square foot of living area, land included. The properties are improved with a two-story, single-family dwellings. The dwellings range in age from 7 to 10 years and in size from 3,902 to 5,612 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$1,800,000 as of January 1, 2008.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$209,504 was disclosed. The subject's assessment reflects a market value of \$2,182,333 using the 2008 three-year median level of assessment for Class 2, residential property under the Cook County Real Property Classification Ordinance as determined by the Illinois Department of Revenue of 9.60% for 2008.

The board of review submitted assessment information on four comparables improved with two-story dwellings that range in size from 5,218 to 6,696 square feet of living area. The comparables range in age from 4 to 81 years old. Each comparable has a full basement of which two basements are finished with a recreation room. Each comparable has central air conditioning. Two comparables have three fireplaces, one comparable has two fireplaces and one comparable has four fireplaces. Three comparables have 3-car garages and one comparable has a 2-car garage. These properties have improvement assessments that range from \$33.07 to \$37.68 per square foot of living area. The board of review indicated the subject had an improvement assessment of \$32.85 per square foot of living area. The Board of review also indicated one of its comparables sold in May 2007 for \$380,000 or \$56.75 per square foot of living area, including land. The sale comparable has 6,696 square feet of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued the issue before the Illinois Property Tax Appeal Board is the subject property's fair market value. Proof of market valuation may consist of an appraisal; the appellant has submitted an appraisal report covering the subject property by a Certified Illinois Appraiser. Said appraisal indicates the subject property's market value of \$1,800,000 as of January 1, 2008. The board of review has failed to address the issue of market value and the proper level of assessment. The only evidence before PTAB is the appraisal submitted by the appellant.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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); 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The appraiser utilized recent sales to estimate the current market value. Adjustments were made for location, site, quality of construction, age, room count, living area, rooms below grade, garage size, and fireplaces. The board of review submitted one sales comparable, however, the age and size of the comparable distracts from the weight given to this evidence.

Based on this record, the Property Tax Appeal Board finds that the subject property had a market value of \$1,800,000 as of January 1, 2008. Subject assessment reflects an estimated market value of \$2,182,333, which is higher than the conclusion of value in the appraisal. Since the market value of the subject has been established, the 2008 three-year median level of assessment as established by the Illinois Department of Revenue for Class 2, residential property of 9.60% 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.

Ronald 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: April 22, 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.