



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

APPELLANT: George Iovescu
DOCKET NO.: 09-27559.001-R-1
PARCEL NO.: 13-08-307-028-0000

The parties of record before the Property Tax Appeal Board are George Iovescu, the appellant(s); 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: \$6,944
IMPR.: \$15,705
TOTAL: \$22,649

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 4,960 square foot parcel of land improved with a 62-year old, one and one-half story, single-family dwelling containing 1,473 square feet of living area. Features of the subject include two baths, full finished basement, and a two-car garage. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted sales data for 13 properties located within one mile of the subject property. These properties are described as one or one and one-half story, frame or masonry, single-family dwellings with between one to three baths, air conditioning, and a one or two-car garage. The properties range in size from 864 to 2,138 square feet of living area. The properties sold from July 2010 to January 2011 for prices ranging from \$115,000 to \$215,000 or \$100.56 to \$172.76 per square foot of living area, including land.

The appellant also submitted a "Market Analysis Summary" prepared by Sharon Covaci of Covaci Realty. The Market Analysis Summary compares the subject with the sale of eight comparable properties to reconcile a market value of \$237,463. The Market Analysis Summary is not dated or signed by the preparer nor is it an

appraisal. The Analysis includes sales data for eight properties located within the subject's neighborhood. These properties are described as one to two and one-half story, frame or masonry, single-family dwellings with between one to two and one-half baths, a full finished or unfinished basement, and one or two car garage for seven of the properties. The properties sold from March 2010 to June 2010 for prices ranging from \$184,000 to \$275,000. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$30,659 was disclosed. This assessment reflects a market value of \$344,483 or \$233.87 per square foot of living area using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2 property of 8.90%. In support of the subject's assessment, the board of review submitted descriptions and assessment information for four properties located within one-quarter mile of the subject. These properties are described as one and one-half story, masonry, single-family dwellings with between one and two baths, air conditioning for three of the properties, and a two-car garage. The properties range: in age from 56 to 63 years; in size from 1,429 to 1,760 square feet of living area; and have improvement assessments from \$16.26 to \$17.48 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 asserts that the board of review comparables have "no recent market activity to justify the assessor's valuation." The appellant included a sales history for each board of review comparable which sold from 1982 to 2004 for prices ranging from \$80,000 to \$292,000. In addition, the appellant submitted eight additional sales comparables that sold in 2011 and 2012. The Official Rules of the Property Tax Appeal Board prohibit the submission of new evidence as rebuttal and, therefore, the eight additional comparables cannot be considered by the PTAB. 86 Ill.Admin.Code 1910.66

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, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 evidence presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

In determining the fair market value of the subject property, the PTAB finds that the best evidence is the appellant's recent sales of the 13 comparable properties. The appellant's sale prices of the comparables range from \$115,000 to \$215,000 or \$100.56 to \$172.76 per square foot of living area, including land. In comparison, the subject's assessment reflects a market value of \$344,483 per square foot of living area. The subject's market value of \$233.87 per square foot of living area is above the range established by the comparables. Therefore, after considering adjustments and the differences in both parties comparables when compared to the subject, the Board finds the subject's per square foot assessment is not supported and a reduction 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

J. R.

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: September 21, 2012

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.