



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

APPELLANT: Jeffrey Kopiwoda
DOCKET NO.: 09-29485.001-R-1
PARCEL NO.: 05-28-214-002-0000

The parties of record before the Property Tax Appeal Board are Jeffrey Kopiwoda, 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: \$27,020
IMPR: \$171,005
TOTAL: \$198,025

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 15,440 square foot parcel of land improved with an approximately 71-year old, frame and masonry, two-story, single-family dwelling containing 3,856 square feet of living area, two fireplaces, air conditioning, and a partial, finished basement. The appellant argued both that the fair market value of the subject was not accurately reflected in its assessed value and that the subject property is inequitably assessed as the bases of the appeal.

In support of the market value argument, the appellant submitted a brief arguing that the subject property was overvalued based on the sale of the subject and inequitably assessed based on a assessment review of similar properties. The appellant's petition, Section IV, lists the subject's sale in July 2009 for \$2,225,000. The petition indicates the property was purchased from Nichiolas and Dagmara Kokonas, was not a transfer between family or related corporations, was advertised for sale on the open market by a realtor, and that no mortgage was assumed. The appellant included several exhibits to support his arguments.

Exhibit #1 includes descriptions and assessment information on 11 suggested comparables located within 2,500 feet of the subject. These properties are described as two-story, frame, masonry, single-family dwellings. The properties range: in age from 63 to 81 years; in size from 3,701 to 4,336 square feet of living area; and in improvement assessment from \$34.60 to \$46.58 per square foot of living area. *Exhibit #2* includes the assessor's description, the assessment and color photographs of the subject along with an affidavit indicating description errors. *Exhibit #3* includes a spreadsheet of the equity comparables along with color photographs. *Exhibit #4* includes a spreadsheet of the equity comparables along with assessor website printouts. *Exhibit #5* includes copies of the settlement statement, the real estate contract, and the escrow receipt and disbursement authorization for the subject which shows the subject sold on July 1, 2009 for a total price of \$2,275,000. Also included in this exhibit is a copy of letter from the attorney for the buyer to the attorney for the seller indicating several items of personal property included in the sale price and an allocation of \$50,000.00 for these items. Line 700 of the settlement statement indicates a broker's commission was paid. *Exhibit #6* includes a map of the subject and the equity comparables. 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 board disclosed the subject's final assessment of \$227,500 with an improvement assessment of \$200,480 or \$51.99 per square foot of living area. The subject's final assessment reflects a fair market value of \$2,556,180 when the Illinois Department of Revenue's 2009 three-year median level of assessment of 8.9% for Cook County Class 2 property is applied.

In addressing the appellant's equity argument, 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 or frame and masonry, single-family dwellings. The properties range: in age from 63 to 78 years; in size from 3,909 to 4,526 square feet of living area; and in improvement assessment from \$36.77 to \$42.09 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 letter reiterated the appellant's market value and equity arguments. In addition, the appellant addressed the board of review's evidence and arguments.

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 (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 warranted.

The PTAB finds the best evidence of market value is the sale of the subject in July 2009 for \$2,275,000. In addition, the settlement statement shows broker fees which support the arm's length nature of the sale. Moreover, the petition shows that the subject was advertised for sale. The PTAB further finds that the appellant submitted sufficient evidence to show that the full purchase price of \$2,275,000 included \$50,000 of personal property. The subject's assessment reflects a market value greater than this price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$2,225,000 for the 2009 assessment year. Since market value has been determined, the 2009 three year median level of assessment for class 2 property as established by the Illinois department of Revenue of 8.90% shall apply 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.