



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

APPELLANT: Tomasz Slaby
DOCKET NO.: 09-31193.001-R-1
PARCEL NO.: 04-34-405-024-0000

The parties of record before the Property Tax Appeal Board are Tomasz Slaby, the appellant, 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 no change 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: \$6,195
IMPR.: \$67,802
TOTAL: \$73,997

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 8,850 square feet of land improved with a 5-year old, two-story, masonry constructed single-family dwelling containing 2,769 square feet of living area. Features include a full partially finished basement, central air conditioning, a fireplace and a two-car attached garage.

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 \$650,000 as of January 1, 2007. The appraiser developed both the cost and sales comparison approaches to value to estimate an opinion of value for the subject property. The appraiser calculated the subject's improvement size at 2,769 square feet of living area. She utilized three comparable sales that sold from March, 2006, through December, 2006, for prices that ranged from

\$667,000 to \$1,092,500, or from \$192.05 to \$285.40 per square foot of living area, land included. The properties are improved with two-story single-family dwellings. The dwellings are either 7 or 8 years of age and range in size from 3,354 to 3,828 square feet. All of the comparables have a full basement with recreation room finish, central air conditioning, and three-car garages. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$650,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$73,997 was disclosed. The subject's assessment reflects a market value of \$831,427 using the three-year median level of assessment for Cook County Class 2 residential property as determined by the Illinois Department of Revenue of 8.90% for 2009.

The board of review submitted a total of three equity comparables, two of which had sold in May, 2007. The sale properties were improved with two-story, masonry or frame and masonry constructed single-family dwellings. The comparables were both 2 years old and contained 3,151 and 3,180 square feet of living area, respectively. One of the properties has recreation room finish in its basement. Both properties have central air conditioning, a fireplace, and two-car garages. Sale prices were \$1,250,000 and \$1,218,000 or \$383.02 and \$396.70 per square foot of living area, land included. Using the square footage of 2,769 square feet, the subject's market value as reflected in the total assessment is \$300.26 per square foot of living area, land included. As a result of its analyses, the board of review requested confirmation of the subject's assessment.

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). 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 not warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the sales submitted by the board of review. The Board finds the comparables submitted by the board of review were most similar to the subject in size, age, and features. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. The sales comparables contain 3,151 and 3,180

square feet of living area and were both two years of age. Both properties had a single fireplace, central air conditioning and a two-car garage; the same features as the subject property. One of the comparables has a recreation room in the basement, as does the subject property. These comparables had sale prices of \$383.02 and \$396.70 per square foot of living area, land included. The subject is assessed at \$73,997, which equates to a market value of \$300.26 per square foot of living area. This is below the range established by the most similar comparables in the record.

The Board gave diminished weight to the appellant's appraiser's opinion of market value and the sales comparables utilized to develop that opinion. All three of the properties are significantly larger than the subject property. The subject contains 2,769 square feet and the comparables range in size from 3,354 to 3,828 square feet. That is from 21% to 38% larger than the subject. Sales prices ranged from \$192.05 to \$285.40 per square foot. In comparison, the subject has an assessment of \$73,997 which equates to a full market value of \$300.26 per square foot of living area. This is above the range established by the appellant's comparables but justified when considering economies of scale due to size differences. For these reasons the Board finds the appellant did not demonstrate with a preponderance of the evidence that the subject was overvalued.

The Property Tax Appeal Board finds the five sales comparables submitted into the record by both parties sold for prices ranging from \$655,000 to \$1,250,000 with both the board of review's comparables and appellant's comparable #3 selling for more than \$1,000,000. The subject's market value reflected in its assessment is \$831,427 which is within the range of all the comparables and lower than the most similar sales comparables. In addition, the Board notes that sales prices per square foot of living area, land included, range from \$192.05 to \$396.70. The Board finds the subject's assessment reflecting \$300.26 per square foot is supported by the comparables. After considering adjustments to the most similar comparables for difference when compared to the subject, the Board finds the subject's total assessment reflecting a market value of \$831,427 is supported and no 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.

Ronald 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: January 31, 2013

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.