



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

APPELLANT: Alexander Dzakovic
DOCKET NO.: 13-33922.001-R-1
PARCEL NO.: 14-32-415-002-0000

The parties of record before the Property Tax Appeal Board are Alexander Dzakovic, the appellant(s), by attorney Christopher G. Walsh, Jr., Attorney at Law in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$17,500
IMPR.: \$63,625
TOTAL: \$81,125

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is a 140 year-old, two-story dwelling of frame and masonry construction containing 2,340 square feet of living area. Features of the home include a full finished basement with a recreation room, central air conditioning and a fireplace. The property has a 2,500 square foot site and is located in North Chicago Township, Cook County. The subject is classified as a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted the Real Property Transfer Tax Declaration (hereinafter, "Tax Declaration") disclosing the subject property was purchased on August 24, 2012 for a price of \$800,000. The appellant also submitted black-and-white photograph of the subject, and information in Section IV—Recent Sale Data of the Residential Appeal that the subject was not sold as a transfer between related

parties and was sold in settlement of a contract for deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$81,125. The subject's assessment reflects a market value of \$811,250, or \$346.69 per square foot of living area, when applying the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on four suggested comparable sales.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the appellant did not provide evidence demonstrating the sale had the elements of an arm's-length transaction. The appellant provided information in Section IV-Recent Sale Data of the appeal disclosing the parties to the transaction were not related but did not disclose in any evidence that the subject was advertised or otherwise exposed to the open market for sale. The Tax Declaration disclosed the subject was not advertised for sale. There is no evidence the subject was sold by a realtor, owner, at auction or by other means.

The Board further finds the best evidence of market value in the record to be sales comparables #1, #3 and #4 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. These properties also sold proximately in time to the assessment date at issue. The comparables sold for prices ranging from \$379.43 to \$528.69 per square foot of living area, including land. The subject's assessment reflects a market value of \$346.69 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The board of review's sale comparables also establish that the subject's \$800,000 purchase price was below its fair cash value. Since there is no supporting evidence that the sale price of the subject was at arm's-length and at its fair cash value, the Board finds that the subject is not overvalued and holds that a reduction is not 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.



Chairman



Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: March 24, 2017



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.