



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

APPELLANT: Chris Costas
DOCKET NO.: 06-24294.001-R-1
PARCEL NO.: 14-28-108-018-0000

The parties of record before the Property Tax Appeal Board are Chris Costas, the appellant, by attorney Arnold G. Siegel 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: \$ 46,501
IMPR.: \$ 116,699
TOTAL: \$ 163,200

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a three-story multi-family dwelling of masonry construction containing 14,208 square feet of living area. The dwelling is 98 years old. Features of the home include a full, unfinished basement and a three and one-half car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report prepared by a licensed appraiser in which a market value of \$1,020,000 was estimated for the subject as of January, 2006. As a result, the appellant requested a reduction in the subject's assessment to \$163,200.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$321,545 was disclosed. The subject's assessment reflects a market value of \$2,009,656 using the Cook County Real Property Assessment Classification Ordinance of 16%. The board of review presented descriptions and assessment information on four comparable properties consisting of three-story masonry dwellings that range in age from 80 to 88 years old. The dwellings range in size from 8,606 to 13,338 square feet of living area. The comparables have

full basements, three of which are finished and a garage. These properties have improvement assessments ranging from \$18.11 to \$19.22 per square foot of living area. The subject has an improvement assessment of \$19.36 per square foot. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant's attorney argued the board of review did not address the property's fair market value contention.

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. The appellant claimed the subject property's assessment was not reflective of its true market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2d Dist. 2000). The Board finds that based on the evidence contained in the record the appellant has sufficiently established overvaluation by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The Board finds the appraisal report submitted by the appellant in which a market value of \$1,020,000 was estimated for the subject on January 1, 2006 is the best evidence of the subject's market value as of the January 1, 2006 assessment date. The subject's assessment reflects a market value of \$2,009,656 and is in excess of the market value estimate contained in the recent appraisal report. The board of review submitted no evidence to refute the findings contained in the appraisal report. Moreover, the board of review failed to sufficiently address the appellant's market value contention. Thus, the Board finds a reduction in the assessment of the subject commensurate with the appellant's request is appropriate.

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 M. Louie

Member

Shawn P. Lerski

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: June 18, 2010

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.