



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

APPELLANT: Erik A. Steffensen
DOCKET NO.: 21-39328.001-R-2
PARCEL NO.: 14-33-310-008-0000

The parties of record before the Property Tax Appeal Board are Erik A. Steffensen, the appellant, by attorney Katherine Amari O'Dell, of Amari & Locallo 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 **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: \$36,900
IMPR.: \$173,100
TOTAL: \$210,000

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 2021 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 consists of a 3-story dwelling of masonry exterior construction with 4,640 square feet of living area. The dwelling is approximately 21 years old. Features of the home include a basement with finished area, central air conditioning, three fireplaces, and a 2-car garage. The property has a 2,952 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$2,100,000 as of January 1, 2021. The appraisal was prepared by David Barros, a certified general real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected five comparable sales located within the same neighborhood as the subject and depicted relatively close to the subject on a map within the appraisal. The parcels range in size from 2,856 to 3,000 square feet of land area and are improved with multi-story dwellings ranging in size from 4,500 to 5,930 square feet of living area. The homes were built from 1894 to 2004 and range in age from 17 to 127 years old. The comparables sold from September 2020 to June 2021 for prices ranging from \$2,050,000 to \$2,700,000 or from \$453.35 to \$457.81 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject, such as dwelling size, layout, and age/condition, with comparable #3 receiving a 2% adjustment for age/condition. The appraiser concluded a market value for the subject of \$2,100,000 as of January 1, 2021.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$315,578. The subject's assessment reflects a market value of \$3,155,780 or \$680.13 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within the same assessment neighborhood code as the subject. The parcels range in size from 3,224 to 3,936 square feet of land area and are improved with 3-story, class 2-08 homes ranging in size from 3,906 to 4,848 square feet of living area. The dwellings range in age from 7 to 16 years old and have varying degrees of similarity to the subject in other features and amenities. The comparables sold from March to September 2021 for prices ranging from \$2,250,000 to \$4,625,000 or from \$576.04 to \$954.00 per square foot of living area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal. The Board finds the appraiser selected comparables that are similar to the subject in location and age and sold proximate in time to the assessment date. The board of review's unadjusted comparable sales do not overcome the weight given to the appellant's appraisal. The Board finds the subject had a market value of \$2,100,000 as of the assessment date. Based on the evidence in this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is justified.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman

Member

Member

Member

Member

Member

Member

Member

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 18, 2025

Clerk of the Property Tax Appeal Board

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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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