FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Parkway Bank Trust #LT-15525
DOCKET NO.: 23-31974.001-R-1
PARCEL NO.: 09-35-411-010-0000

The parties of record before the Property Tax Appeal Board are Parkway Bank Trust #LT-15525, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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:	$15,045
IMPR.:	$67,455
TOTAL:	$82,500

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 2023 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 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 $825,000 as of *01/01/2022*. The appraisal was prepared by a licensed professional appraiser who utilized the sales comparison approach in which he used three comparable properties in Park Ridge, Il. The appraiser adjusted the sales price to account for differences between the subject and comparable properties. The sales occurred between June 2020 to November 2021 for amounts ranging from $745,000 to $875,000 or $171.98 to $205.61 per square foot of living area, land included when applying the level of assessment for a class 2 property of 10%. The properties offered by the appellant range in distance to the subject property from .55 to 2.77 miles distance. The appellant is asking for a reduction in total assessment to $82,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $102,588. The subject's assessment reflects a market value of $1,025,880 or $265.63 per square foot of living area, including land, when applying the level of assessments for class 2 property under the Cook County ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted four comparable properties located in Park Ridge, Il. The board of review presented the information in a grid format that did not allow for variance between the subject and comparable properties. Sales information from November 2020 for one comparable property was presented. The sale was for $1,347,000 or $344.68 per square foot of sales price. The board of review comparables ranged in size from 3,820 square feet to 3,908; and in improvement assessment from $86,264 to $108,880 or $22.54 to $27.86 assessed per square foot of living area. The comparable properties range in distance to the subject property from the same block to one-quarter mile. The board of review is asking for no change in 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.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 *met* this burden of proof and a reduction in the subject's assessment *is* warranted.

The Board finds the best evidence of market value to be *the appraisal submitted by the appellant.* The appellant's appraisal accounted for variances between the subject and comparable properties. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds a reduction in the subject's assessment 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

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: October 20, 2026

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 9-215 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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