

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Eli Elgazar
DOCKET NO.: 04-22804.001-C-1
PARCEL NO.: 14-20-403-015-0000

The parties of record before the Property Tax Appeal Board are Eli Elgazar, the appellant, by attorney Dennis M. Nolan of Bartlett and the Cook County Board of Review.

The subject property consists of a 4,700 square foot parcel improved with 100 year-old commercial building containing 3,444 square feet of building area located in Lake View Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted *CoStar Comp* sales sheets for 15 comparable properties that sold from January 2001 to May 2005. The appellant contends the comparables are within the subject's market area and are similar to the subject in most aspects. The properties range in age from 12 to 84 years old; in size from 1,900 to 13,557 square feet of building area; and in land size from 2,000 to 75,359 square feet. These comparables sold for prices ranging from \$155,000 to \$850,000, or from \$26.90 to \$94.44 per square foot of building area including land. Based on the foregoing the appellant requested a reduction of the subject's assessment reflective of a market value of \$223,861, or \$65.00 per square foot of building area including land. The appellant's documents also disclosed the subject's current assessment of \$152,849, which equates to a market value of \$402,234 when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A properties such as the subject is applied.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

(Continued on Next Page)

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:	\$	61,864
IMPR.:	\$	23,203
TOTAL:	\$	85,067

Subject only to the State multiplier as applicable.

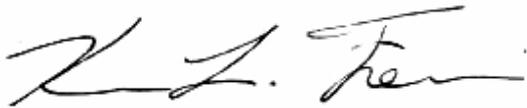
After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, when overvaluation is claimed the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). 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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The appellant in this appeal submitted evidence in support of the contention that the subject property was not accurately assessed. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

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

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: May 30, 2008



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.