



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

APPELLANT: George Tzakis
DOCKET NO.: 06-24956.001-R-1
PARCEL NO.: 04-15-100-144-1031

The parties of record before the Property Tax Appeal Board are George Tzakis, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, 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: \$74
IMPR.: \$128
TOTAL: \$202

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a residential condominium parking space located at Northbrook, Northfield Township, Cook County. The property is classified as a class 2-99 residential condominium 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 documentation disclosing the subject parking space was purchased in May 2005 for a price of \$2,000. The appellant also submitted a copy of the Assessment Ratios for 2004 disclosing that class 2 properties had an adjusted median level of assessments of 8.31%. The appellant requested the purchase price of \$2,000 be adjusted by the 2004 adjusted median level of assessments of 8.31% resulting in a total revised assessment of \$166.

The board of review submitted its "Board of Review Notes on Appeal" wherein the final assessment of the subject totaling \$2,429 was disclosed. The subject's total assessment reflects a market value of \$24,002 using the 2006 three year average median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)(A).)

In support of the assessment the board of review submitted assessment information on four comparables that were improved with condominium parking places. The board of review evidence indicated the subject property and each of the comparables had a .25% ownership interest in the condominium. Each of the comparables had an identical assessment as the subject property totaling \$2,429. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant asserted the board of review did not disclose the subject property was purchased by the appellant for \$2,000. As rebuttal evidence the appellant submitted a copy of the Illinois Real Estate Transfer Declaration disclosing the subject was purchased for a price of \$2,000.

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 the appeal. The Board further finds that the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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)). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

In the instant appeal the appellant submitted documentation disclosing the subject property was purchased in May 2005 for a price of \$2,000. In support of the assessment the board of review submitted information on four equity comparables but did not present any market data to refute the appellant's market value argument. Based on the evidence in this record the Property Tax Appeal Board finds the subject property had a market value of \$2,000 as of January 1, 2006. Since market value has been established the 2006 three year average median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)(A).)

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: February 24, 2012

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.