

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Steven P. Cotsirilos  
DOCKET NO.: 06-25142.001-R-1  
PARCEL NO.: 25-16-206-100

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Steven P. Cotsirilos, the appellant, by attorney Huan C. Tran with the law firm of Flanagan/Bilton in Chicago and the Cook County Board of Review.

The subject property consists of a 4,687 square foot parcel of land improved with a two-story, frame, single-family dwelling. The improvement contains 1,532 square feet of living area, two bathrooms, and a full, unfinished basement. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of September 25, 2004. The appraiser used the sales comparison approaches to value to arrive at market value. After making adjustments in the sales comparison approach to value, the appraisal opined a value for the subject of \$45,000.

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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: \$ 2,249  
IMPR.: \$ 2,305  
TOTAL: \$ 4,554

Subject only to the State multiplier as applicable.

PTAB/707JBV

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$11,378. The subject's assessment reflects a market value of \$71,113 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted assessment data and information on three suggested comparables located in the subject's neighborhood. The suggested comparables are two-story, frame, single-family dwellings. The improvements ranged: in age from 93 to 98 years; in size from 1,584 to 1,630 square feet of living area; and in improvement assessments from \$6.69 to \$6.90 per square foot of living area. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser utilized appropriate market data in undertaking the sales comparison approach to value while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided was did not include any sales information.

Therefore, the PTAB finds that the subject property contained a market value of \$45,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue's 2006 three year median level of assessment for Cook County Class 2 property of 10.12% will apply. In applying this level of assessment to the subject, the total assessed value is \$4,554 while the subject's current total assessed value is above

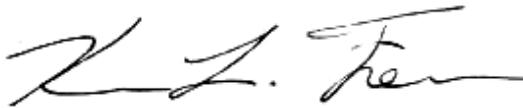
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this amount at \$11,378. Therefore, the PTAB finds that a reduction is warranted.

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: August 14, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

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"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.