



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

APPELLANT: George Marks
DOCKET NO.: 09-22503.001-R-1
PARCEL NO.: 14-19-402-032-0000

The parties of record before the Property Tax Appeal Board are George Marks, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$26,040
IMPR.: \$64,490
TOTAL: \$90,530

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 2009 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 is described as a two-story multi family dwelling of masonry construction with 5,600 square feet of living area. The building is approximately 53 years old. Features of property include two apartments, a slab foundation, central air conditioning and a four car attached garage. The property has a 6,200 square foot site and is located in Chicago,

Lake View Township, Cook County. The subject is classified as a class 2-11 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 information on six comparable sales that sold from October 2006 to March 2009 for prices ranging from \$480,000 to \$760,000 or from \$91.77 to \$138.89 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$90,530. The subject's assessment reflects a market value of \$905,300 or \$161.66 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on 4 comparables to demonstrate the subject property was equitably assessed. The board of review also submitted a list of 20 sales of class 2-11 properties located with the same neighborhood code as the subject property. The list included a reference to the sale of the subject property in November 2007 for a price of \$2,250,000.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the evidence of market value in this record included the appellant's comparable sales and a reference in the board of review submission that the subject property sold in November 2007 for a price of \$2,250,000. The appellant's comparables had varying degrees of similarity with the subject property and sold for prices ranging from \$480,000 to \$760,000 or from \$91.77 to \$138.89 per square foot of living area, including land. Five of the comparables were significantly

older than the subject building and each had a smaller land area than the subject property. The subject's assessment reflects a market value of \$905,300 or \$161.66 per square foot of living area, including land, which is above the range established by the appellant's comparable sales but appears justified based on differences in age and land area. The Board further finds the list of 20 sales submitted by the board of review included a reference to the sale of the subject property in November 2007 for a price of \$2,250,000, which is greater than the market value reflected by the subject's assessment. The Board finds the board of review equity analysis did not address the appellant's market value argument and is given no weight. Based on this evidence the Board finds a reduction in the subject's assessment is not 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.

Ronald R. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mario M. Lino

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: September 19, 2014

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.