



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

APPELLANT: Nick Penesis  
DOCKET NO.: 09-26090.001-R-1  
PARCEL NO.: 13-21-208-001-0000

The parties of record before the Property Tax Appeal Board are Nick Penesis, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, 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 **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:** \$ 8,376  
**IMPR.:** \$29,894  
**TOTAL:** \$38,270

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 84 years old, and consists of a three-story multi-unit residential rental building of masonry construction containing 6,396 square feet of living area. Features of the building include a full basement. The property has a 3,324 square foot site and is located in Jefferson Township, Cook County. The property is a Class 2 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 an appraisal estimating the subject property had a market value of \$430,000 as of January 1, 2009. The appellant requested a total assessment reduction to \$39,603 when applying the 2009 three-year average median level of assessment for Class 2 property as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)).

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$76,751. The board of review applied the 2009 level of assessment of 16% for Class 3 property as determined by the Cook County Property Classification Ordinance. Accordingly, the board of review's evidence asserted a market value of \$473,444 or \$74.02 per square foot of living area including land, when using the board of review's indicated size of 6,366 square feet.

In support of its contention of the correct assessment, the board of review submitted descriptive and assessment data on five suggested sale comparables.

On April 24, 2015, the Board issued its decision reducing the assessment to \$68,800 based on the 2009 level of assessment of 16% for Class 3 property. The appellant filed a Complaint for Administrative Review with the Circuit Court of Cook County requesting the Court to enter an Order reversing the decision of the Board and to remand the matter to the Board for recalculation of the correct level of assessment for the subject property as a Class 2 property. The Court entered an Order on June 20, 2016 reversing the Board's decision and remanding the matter to the Board to recalculate the level of assessment for the subject property as a Class 2 property.

### **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 subject property is correctly classified a Class 2 property under the Cook County Property Classification Ordinance. The Board further finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$430,000 as of the assessment date at issue. Since market value has been established, the 2009 three-year average median level of assessment of 8.90% for Class 2 property as determined by the Illinois Department of Revenue shall apply, in accord with the appellant's request and the Order of the Circuit Court. (86 Ill.Admin.Code §1910.50(c)(2)).

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.

*Mario Alvares*

Chairman

*K. L. Ferr*

Member

*JR*

Member

*Robert Hoffman*

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: July 22, 2016

*A. Proctor*

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.