



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

APPELLANT: George Cocalis
DOCKET NO.: 14-35099.001-R-1
PARCEL NO.: 12-24-425-045-0000

The parties of record before the Property Tax Appeal Board are George Cocalis, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$5,000
IMPR.: \$30,000
TOTAL: \$35,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2013 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge the assessment for the 2014 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 improved with a three-story masonry apartment building that is approximately 46 years old. The building contains 6,480 square feet of living area and has six apartment units including two garden units. The site is 5,000 square feet in size and is located in Chicago, Jefferson Township, Cook County. The subject parcel is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an Appraisal Report estimating the subject property had a market value of \$350,000 or approximately \$54.01 per square foot of living area including land as of January 1, 2013. The appraiser developed two of the three traditional approaches to value in estimating the market value of the subject property. The income approach resulted in an estimated value of the subject

of \$350,000. Analyzing comparable sales, the appraiser estimated the subject's value the same at \$350,000. In reconciliation, the appraiser gave equal weight to both the sales comparison approach and the income approach.

The appellant also submitted a copy of the 2013 Property Tax Appeal Board Final Administrative Decision (Docket #13-28843.001-R-1) in which both parties reached an agreement as to the correct assessment of the subject property of \$42,000. Based on this evidence, the appellant requested a total assessment of \$35,000 in Section II of the appeal form.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$58,142. The subject's assessment reflects a market value of \$581,420 or approximately \$89.73 per square foot of living area, land included.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables. Based on this evidence, the board of review requested confirmation of the subject's assessment.

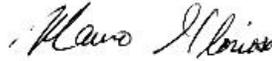
In rebuttal, the appellant's attorney claims the evidence of assessment equity is not responsive to the taxpayers claim and should be given no weight. The appellant's attorney also requested the 2013 Property Tax Appeal Board assessment be rolled over to the 2014 assessment year.

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 gave no weight to the board of review equity comparables as they do not address the appellant's overvaluation argument. The Board finds the best evidence of market value in the record is the appraisal report submitted by the appellant. The appraiser developed two approaches to value in estimating the value of the subject to be \$350,000 or \$54.01 per square foot of living area including land, as of January 1, 2013, one year prior to the subject's assessment date. The subject's assessment reflects a market value of \$581,420 or approximately \$89.73 per square foot of living area, land included, which is greater than the appraised value of the subject. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

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 13, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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