



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

APPELLANT: Josef Lakonishok
DOCKET NO.: 12-33626.001-R-2 through 12-33626.002-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Josef Lakonishok, the appellant(s), by attorney Chris D. Sarris, of Steven B. Pearlman & Associates in Chicago; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-33626.001-R-2	14-33-301-014-0000	22,309	123,119	\$145,428
12-33626.002-R-2	14-33-301-015-0000	23,079	128,143	\$151,222

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 2012 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 consists of two parcels of land totaling 6,484 square feet and improved with a 10-year old, three-story, masonry, single-family dwelling containing 6,980 square feet of building area. The property is located in North Chicago Township, Cook County and is classified as 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends inequity and overvaluation as the bases of the appeal. In support of the equity argument, the appellant submitted data on three comparables.

In support of the market value argument, the appellant submitted the multiple listing service database (MLS) printouts on three properties.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$362,382 with an improvement assessment of \$316,994 or \$45.41 per square foot of building area. The subject's total assessment reflects a market value of \$3,623,820 or \$519.17 per square foot of building area using the Cook County Real Estate Classification Ordinance level of assessment of 10% for class 2 properties.

In support of its contention of the correct assessment the board of review submitted four equity comparables.

In rebuttal, the appellant submitted a letter addressing the board of review's comparables and argued that the board of review failed to submit any market value evidence.

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 best evidence of market value to be the appellant's comparables. These properties sold between July 2011 and August 2012 for prices ranging from \$282.26 to \$425.37 per square foot of building area. The subject's assessment reflects a market value of \$519.17 per square foot of building area which falls above the range established by the best comparables in this record. Based on this record and after adjustments to the comparables, the Board finds the appellant did demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is justified. The Board finds that after a market value reduction, the subject is equitably assessed.

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



Acting 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: January 27, 2017



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.