



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

APPELLANT: Nick Pontikes
DOCKET NO.: 15-25062.001-R-1
PARCEL NO.: 14-29-316-029-0000

The parties of record before the Property Tax Appeal Board are Nick Pontikes, the appellant, by attorney Michael 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: \$38,400
IMPR.: \$112,100
TOTAL: \$150,500

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 2015 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 a two-story dwelling of masonry construction with 4,428 square feet of living area. The dwelling was constructed in 1995. Features of the home include a finished basement, central air conditioning, two fireplaces and a three and one-half car garage. The property has a 6,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-08 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 a retrospective appraisal estimating the subject property had a market value of \$1,505,000 as of January 1, 2015. The appellant's appraisal utilized the sales comparison approach in estimating a market value for the subject property. The appellant's appraisers selected five comparable properties which were similar two-story dwellings that ranged in size

from 2,800 to 4,200 square feet of living area. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from June 2014 to February 2016 for prices ranging from \$835,000 to \$1,190,000 or from \$252.38 to \$340.00 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$219,138. The subject's assessment reflects a market value of \$2,191,380 or \$494.89 per square foot of living area, including land when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a grid analysis containing information on four sales. The comparables were three-story dwellings of masonry construction that ranged in size from 3,965 to 4,666 square feet of living area. The comparables had other features with varying degrees of similarity to the subject. The sales occurred from February 2012 to December 2014 for prices ranging from \$1,900,000 to \$2,641,165 or from \$408.60 to \$566.04 per square foot of living area, including land.

As part of the appellant's rebuttal, the appellant requested that the 2015 assessment be reduced by stipulation to the 2016 assessed amount of \$150,500.

The board of review rejected the appellant's stipulation request.

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 best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$1,505,000 as of January 1, 2015. The subject's assessment reflects a market value of \$2,191,380 or \$494.89 per square foot of living area, including land, which is above the appraised value. The Board gave less weight to the sale comparables submitted by the board of review due to their dissimilar three-story heights. In addition, three of the sales occurred from February 2012 to November 2013, sale dates that would not be probative of the market as of the January 1, 2015 assessment date. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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. 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: October 16, 2018



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Nick Pontikes, by attorney:
Michael Elliott
Elliott & Associates, P.C.
1430 Lee Street
Des Plaines, IL 60018

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602