



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

APPELLANT: Alex Colletti
DOCKET NO.: 15-36312.001-R-1
PARCEL NO.: 17-06-331-039-0000

The parties of record before the Property Tax Appeal Board are Alex Colletti, the appellant, by attorney Alexia Katsaros of Katsaros & Steffey, P.C. in Western Springs; 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: \$8,928
IMPR.: \$25,572
TOTAL: \$34,500

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 is improved with two (2) masonry constructed, a three-story and a two-story, commercial mixed use buildings utilized for residential and retail purposes containing a total combined building area of 3,654 square feet. The subject buildings are constructed on concrete/stone foundations and are approximately 128 years old. The south building consists of retail space on the first floor and residential apartments on the second and third floors. The two-story building located on the north portion of the site contains residential apartment units on both the first and second floors. There are also two vehicle parking spaces in the detached garage at the north portion of the subject lot. The property has a 2,976 square foot site and is located in Chicago, West Chicago Township, Cook County. The property is classified as a class 2-12 mixed use commercial/residential building 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 \$345,000 as of January 1, 2015. The appraisal was prepared by Eric Sladcik, a State of Illinois Certified General Real Estate Appraiser.

The purpose of the appraisal was to provide an estimate of the subject's market value as of the effective date of the report. The appraisal was intended to be used by the client, Alex Colletti, in order to establish an equitable ad valorem tax assessment. The property rights appraised are in fee simple title ownership, assuming no liens, or encumbrances other than normal covenants and restrictions of record such as zoning and real estate taxes.

In estimating the market value of the subject property the appraiser developed the sales comparison approach to value and the income approach to value. Using five comparable sales, the appraiser arrived at an estimated value under the sales comparison approach of \$330,000. Under the income capitalization approach to value the appraiser arrived at a net operating income of \$56,879 which was capitalized using a loaded capitalization rate of 15.59% to arrive at an estimated market value of \$365,000.

In reconciling the two approaches to value, the appraiser gave greatest weight to the sales comparison approach to value with secondary consideration given to the income approach to arrive at an estimated market value of \$345,000 as of January 1, 2015.

The appellant provided a copy of the final decision issued by the Cook County Board of Review establishing a total assessment of \$73,052. The subject's assessment reflects a market value of \$730,520 when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-12 property of 10%. Based on this evidence the appellant requested the subject's assessment be reduced to \$34,500 so as to reflect the appraised value.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject 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 only evidence of market value to be the appraisal submitted by the appellant providing an estimate of market value of \$345,000 as of January 1, 2015. The subject's assessment reflects a market value of \$730,520, which is above the only evidence of market value in the record. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant

to section 1910.69(a) of the rules of the Property Tax Appeal Board. Based on this record the Property Tax Appeal 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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting 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:

December 19, 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 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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