



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

APPELLANT: Megara Properties, LLC
DOCKET NO.: 17-29470.001-R-1
PARCEL NO.: 14-07-103-030-0000

The parties of record before the Property Tax Appeal Board are Megara Properties, LLC, the appellant(s), 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 **No Change** 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: \$44,820
IMPR.: \$65,521
TOTAL: \$110,341

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 2017 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, mixed-use building of masonry construction containing 10,143 square feet of living area. The dwelling was constructed in 1955. Features of the building include a slab basement, two and two-half baths, and eight rooms. The property has a 12,450 square foot site in Chicago, Lake View Township, Cook County. The subject is a Class 2-12 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 evidence showing that the subject sold on July 2014 for \$850,000. This evidence included copy of the settlement statement and LoopNet printout. The appellant's pleadings regarding Section IV- Recent Sale Data confirmed: the closing date; the sale price; the parties to the transaction were not related; sold via a realtor and advertised on the MLS for four

months; and that the seller's mortgage was not assumed. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$85,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$110,341. The subject's assessment reflects a market value of \$1,103,410 when applying a 10% level of assessment as determined by the Cook County Classification Code. In support of the assessment, the board of review submitted four sale comparables and confirmed the sale of the subject in 2014 for \$850,000.

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 that the subject's sale price in July 2014 is reflective of the market value in 2014 and not the 2017 tax lien year. The 2014 sale date is too far removed in time from the January 1, 2017 lien date. Furthermore, the year the subject was sold was in a different assessment triennial than the 2017 tax year. Based on this evidence, the Board finds a reduction in the subject's assessment is not 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:

May 18, 2021



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

Megara Properties, LLC, by attorney:
Alexia Katsaros
Katsaros & Steffey, P.C.
809 Burlington Avenue
2nd Floor
Western Springs, IL 60558

COUNTY

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