



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

APPELLANT: George Polymenakos
DOCKET NO.: 17-42593.001-R-1
PARCEL NO.: 21-30-329-009-0000

The parties of record before the Property Tax Appeal Board are George Polymenakos, the appellant, by attorney George N. Reveliotis of Reveliotis Law, P.C. in Park Ridge; 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: \$4,174
IMPR.: \$8,967
TOTAL: \$13,141

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 one-story dwelling of masonry exterior construction with 1,225 square feet of living area. The dwelling is approximately 105 years old. Features of the home include a full basement, a fireplace and a one-car garage. The property has a 5,218 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 27, 2017 for a price of \$29,900. The appellant completed Section IV—Recent Sale Data of the appeal petition reporting that the subject property was purchased from the owner of record which was the Federal National Mortgage Association as reported in the Settlement Statement submitted by the

appellant. Also, the parties to the transaction were not related and the property was advertised for sale through the Multiple Listing Service for a period of 169 days as reported in the listing sheet. The appellant also indicated the property sold at auction in settlement of a foreclosure. A copy of the Settlement Statement depicts the buyer as OFIS, LLC and reflects the purchase price, date of sale and the distribution of broker's fees to two entities. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,141. The subject's assessment reflects a market value of \$131,410 or \$107.27 per square foot of living area, land included, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located in the same neighborhood code as the subject property. The comparables have sites ranging in size from 4,410 to 5,670 square feet of land area. The comparables are similar class 2-03 properties improved with one-story dwellings of frame, masonry or frame and masonry exterior construction ranging in size from 1,352 to 1,800 square feet of living area. The dwellings range in age from 61 to 99 years old. Each comparable has a full basement and three comparables each have a one-car or a two-car garage. The properties sold from December 2014 to September 2016 for prices ranging from \$169,000 to \$371,000 or from \$119.01 to \$274.41 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the evidence disclosed that the appellant purchased the subject property on June 15, 2016 for a price of \$29,900 at auction from The Federal National Mortgage Association (Fannie Mae) in settlement of a foreclosure raising an issue with respect to the arm's length nature of the sale and calling into question whether the purchase price is reflective of fair cash value. The Board finds the board of review provided four sales similar to the subject property in location and style, however, the Board gives less weight to board of review comparables #2 and #4 due to their dissimilar dwelling size, age and/or lack of a garage when compared to the subject. The remaining board of review comparables sold in September 2016 for prices of \$219,900 and \$371,000 or for \$162.29 and \$274.41 per square foot of living area, including land, respectively. The Board finds these sales demonstrate the subject's purchase price of \$29,900 or \$24.41 per square foot of living area, land included, is not representative of fair cash value. The subject's assessment reflects a market value of \$131,410 or \$107.27 per square foot of living area, including land which is below the best comparable sales in this record. Based on this record 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: April 20, 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

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