



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

APPELLANT: Comm. Bank of Lemont/U.S. Bank National Association
DOCKET NO.: 09-31324.001-C-1 through 09-31324.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Comm. Bank of Lemont/U.S. Bank National Association, the appellant, by attorney Michael E. Crane, of Crane and Norcross in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
09-31324.001-C-1	20-32-429-017-0000	1,772	0	\$1,772
09-31324.002-C-1	20-32-429-023-0000	1,303	0	\$1,303
09-31324.003-C-1	20-32-429-025-0000	1,299	0	\$1,299

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 2009 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 three parcels of vacant land. Parcel -017 contains 4,250 square feet, parcel -023 contains

3,125 square feet, and parcel -025 contains 3,115 square feet. Each site is located in Chicago, Lake Township, Cook County. The property is class 1-00 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 three separate appraisals. The first appraisal valued parcel -017 at \$3,400 as of January 13, 2010. Five sale comparables were provided, some of which were more than three miles from the subject. The second appraisal valued parcel -025 at \$13,000 as of May 11, 2009. The third appraisal valued parcel -023 at \$13,000 as of May 11, 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,392. The subject's assessment reflects a market value of \$83,920 or \$8.00 per square foot of area when applying the 2009 assessment level of 10% as established by the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted six suggested sale comparables. They indicated a range in market value from \$6.60 to \$11.00 per square foot, but were unadjusted for market conditions.

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 that indicated by appraisals #2 and #3. These appraisals valued two of the three subject parcels at \$4.17 per square foot as of May 11, 2009. This valuation date is in close proximity to the January 1, 2009 lien date. In comparison, appraisal #1 used land sales in further proximity from the subject and made adjustments for date of sale that do not accurately reflect the subject's market value as of January 1, 2009.

The subject's current assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$4.17 per square foot as of the assessment date at issue. Based on this evidence the Board finds a reduction in the subject's assessment 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.

Chairman



Member



Member

Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

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 22, 2015



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.