



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

APPELLANT: Metropolitan Bank Group
DOCKET NO.: 12-30764.001-C-1 through 12-30764.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Metropolitan Bank Group, the appellant(s), by attorney Peter D. Verros, of Verros, Lafakis & Berkshire, P.C. in Chicago; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-30764.001-C-1	17-31-230-035-0000	8,424	6,555	\$14,979
12-30764.002-C-1	17-31-230-034-0000	3,369	21,886	\$25,255

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 2012 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 commercial building containing approximately 1,380 square feet of building area. It was built in 1890 and is situated on a 2,808 square foot site. It is located in Chicago, South Chicago Township, Cook County, and is classified as Class 5-17 property under the Cook County Real Property Classification Ordinance and assessed at 25% of fair market value.

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 \$40,000 as of May 10, 2012. The appraisal only appraises PIN -035. The appraisal references PIN -034 as a residential property next door to PIN -035. Additionally, although the subject site is not vacant, the appraiser appraises it as vacant due to the appraiser's assessment of the condition of the improvements.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$40,204. The assessment for PIN -035 is \$14,979. PIN -035's assessment reflects a market value of \$59,916, or \$43.42 per square foot, including land, when applying the assessment level of 25% as established by the Cook County Real Property Classification Ordinance. In support of the subject's assessment, the board of review submitted raw sales data for five retail properties. 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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives no weight to the appraisal submitted by the appellant. The appraiser valued the subject property as vacant land when there is clearly a structure on the property as indicated by the photos in the appraisal and the board of review's assessor printout. Accordingly, no reduction in market value is warranted based on the evidence contained in the record.

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: _____

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 20, 2016



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.