



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

APPELLANT: Byline Bank
DOCKET NO.: 14-33254.001-R-1
PARCEL NO.: 17-29-309-036-0000

The parties of record before the Property Tax Appeal Board are Byline Bank, the appellant, by attorney Anita B. Mauro of Thompson Coburn LLP 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 **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: \$146,958
IMPR.: \$806,835
TOTAL: \$953,793

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 2014 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 residential development containing 13 class 2-78 two or more story residences, 14 class 2-95 townhomes and a vacant block containing 19,384 square feet of land area. The entire subject site contains 122,465 square feet of land area. The property is a located in Chicago, South Chicago Township, Cook County.

The appellant contends overvaluation with respect to the land as the basis of the appeal. The appellant submitted a brief explaining the subject property consists of a somewhat failed residential development that was in receivership. The appellant's counsel explained the developer never recorded the plat of the subdivision prior to the bank foreclosing on the property. Counsel asserted the bank holds the planned development that cannot be sold until the plat of subdivision is recorded, which is proving difficult as the City of Chicago has not yet committed to taking the streets and alleys that were built by the developer.

In support of the appeal the appellant submitted an appraisal in which the subject's 19,384 square foot vacant block was estimated to have a value of \$230,000 or approximately \$12.00 per square foot of land area. The appellant contends the entire site should be valued at \$12.00 per square foot of land area resulting in a land assessment of \$146,958 and a revised total assessment of \$953,793.

The appellant submitted a copy of the final decision issued by the board of review establishing a total assessment of \$1,051,765. The appellant indicated the subject property had a land assessment of \$244,930, which would reflect a market value of \$2,449,300 or \$20.00 per square foot of land area when applying the 10% level of assessment for class 1-00, 2-78 and 2-95 properties under the Cook County Real Property Assessment Classification Ordinance.

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 land 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 estimating a land value of approximate \$12.00 per square foot of land area. The subject's land assessment reflects a market value of \$20.00 per square foot of land area, 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. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

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: September 22, 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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COUNTY

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