



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

APPELLANT: First Midwest Bank
DOCKET NO.: 17-00257.001-C-1
PARCEL NO.: 15-22-337-033

The parties of record before the Property Tax Appeal Board are First Midwest Bank, the appellant, by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr Ridge, and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 10,821
IMPR.: \$289,339
TOTAL: \$300,160

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane 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 first-floor bank/office/commercial condominium unit of masonry exterior construction which contains approximately 13,538 square feet of building area.¹ The subject is located in a seven-story condominium building that was built in 1926. The unit consists of an approximately 7,000 square foot open lobby and approximately 3,911 square feet of vacant, unused office space. Features include a partial unfinished basement of approximately 2,152 square feet, central air conditioning, two covered drive-through lanes and one ATM lane with a 415 square foot canopy, although the drive-through were not in use. Additional features include an elevator which was not operational. The property is located in Aurora, Aurora Township, Kane County.

¹ All descriptive details of the subject property have been drawn from the appellant's appraisal.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Thomas Grogan, MAI, and John T. Setina, III, each of whom are Certified General Real Estate Appraisers. The appraisers utilized both the sales comparison and income approaches to value in estimating that the subject property had a market value of \$880,000 as of January 1, 2017.

The appellant also submitted a copy of the decision of the board of review disclosing the subject property had a total assessment of \$399,160 reflecting a market value of \$1,197,959 or \$88.49 per square foot of building area, including land, when using the 2017 three-year average median level of assessment for Kane County of 33.32% as determined by the Illinois Department of Revenue.

The appellant requested the subject's assessment be reduced to \$300,160 which would reflect a market value of \$900,570, including land, at the statutory level of assessment of 33.33%.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property and was found to be in default by a letter issued by the Property Tax Appeal Board that was dated February 14, 2019.

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 only evidence of market value to be the appraisal submitted by the appellant with an opinion of market value of \$880,000 for the subject property as of January 1, 2017. The subject's assessment reflects a market value of \$1,197,959 or \$88.49 per square foot of building area, including land, which is significantly above the appraised value presented by the appellant.

The board of review did not submit any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board by a letter issued on February 14, 2019. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a).

The Property Tax Appeal Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property commensurate with the appellant's request is warranted.

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



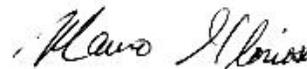
Member

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 21, 2020



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
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APPELLANT

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COUNTY

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