

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Family Federal Savings
DOCKET NO.: 02-21568.001-C-1 through 02-21568.006-C-1
PARCEL NO.: see below

The parties of record before the Property Tax Appeal Board are Family Federal Savings, the appellant, by attorney Timothy M. Hughes of the law firm of Lavelle Legal Services, Ltd., of Chicago, and the Cook County Board of Review.

The subject property consists of one-story, masonry, bank building containing 6,835 square feet of building area that sits on a slab foundation. The building was originally constructed in 1921 and had two additions in 1941 and 1966. The subject is located in Cicero Township.

The appellant, through counsel, presented evidence at the hearing of the subject's market value. The record in this appeal contains evidence provided by the appellant suggesting that the fair market value of the subject property is not accurately reflected in its assessed valuation. The market value estimate offered by the appellant was developed from an appraisal report authored by LaSalle Appraisal Group, Inc. The appraisal report is a summary report of a complete appraisal and has an effective date of January 1, 2001. The report developed all three approaches to value and arrived at a conclusion of value of \$520,000 as of the effective date. Based upon this evidence, the appellant requested a reduction in the subject's market value.

The board of review presented evidence at the hearing in support of the subject's current assessment. The record in this appeal contains "Board of Review Notes on Appeal" wherein the subject's final assessment of \$294,757 was disclosed. This assessed value equates to a market value of \$775,676 using the Cook County Classification Ordinance for Class 5A property such as the subject, wherein the property is assessed at 38% of its correct market value. In addition, the board of review submitted four

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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 NOS.	PARCEL NOS.	LAND	IMPRV.	TOTAL
02-21568.001-C-1	16-28-127-007	\$ 6,663	\$ 620	\$ 7,283
02-21568.002-C-1	16-28-127-008	\$ 6,663	\$ 620	\$ 7,283
02-21568.003-C-1	16-28-127-009	\$ 6,663	\$ 48,626	\$ 55,289
02-21568.004-C-1	16-28-127-010	\$13,326	\$ 93,959	\$107,285
02-21568.005-C-1	16-28-127-011	\$ 6,663	\$ 3,060	\$ 9,723
02-21568.006-C-1	16-28-127-012	\$ 6,663	\$ 4,074	\$ 10,737

Subject only to the State multiplier as applicable.

sales it considered comparable to the subject. The comparables suggested by the board of review consist of an unadjusted range of \$83.33 to \$109.09 per square foot of building area, including land. The subject has a market value of \$113.49 per square foot. On the basis of this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

On the basis of an analysis of all the evidence and testimony submitted by the parties, the Property Tax Appeal Board finds that the best evidence of the subject's correct market value is the appraisal submitted by the appellant. It is thorough and analytical and contains all three approaches to value in arriving at an estimate of value of \$520,000 for subject property as of the assessment date of January 1, 2001. The evidence indicates that the subject has not changed from the valuation date of the appraisal report to the lien date in question. Therefore, the Property Tax Appeal Board finds that the subject property has a market value of \$520,000 as of January 1, 2002. Comparatively, the board of review's evidence merely consisted of four suggested comparables that were unadjusted for any factors. Furthermore, no analysis was provided. Since fair market value of \$520,000 has been established, the Cook County Real Property Classification Ordinance of 38% of the subject's market value for the correct assessed value for class 5A property such as the subject, or \$197,600, shall apply. Since the subject is currently assessed at \$294,757 a reduction shall apply.

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

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: October 10, 2008



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

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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.