

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Metal Maintenance, Inc.  
DOCKET NO.: 03-27371.001-I-1 thru 03-27371.009-I-1  
PARCEL NO.: See Page Three

The parties of record before the Property Tax Appeal Board (PTAB) are Metal Maintenance, Inc., the appellant, by attorney Patrick C. Doody of Field & Golan LLP of Chicago and William O'Shields of the Cook County Board of Review (board).

The above Docket was heard in conjunction with Docket Nos. 04-25460.001 thru 04-25460.009-I-1 and 05-23593.001 thru 05-23593.009-I-1.

The subject property consists of a one-story, masonry industrial building containing 6,050 aggregate square feet of building area, constructed in the late 1800's and early 1900's, on a 13,752 square foot site and located in West Township, Cook County.

At the hearing, with regard to the 2004 appeal, the board argued at the Board of Review level, the subject property was assumed to be a rental property. The board held this same position for the 2003 and 2005 appeals both at the Board of Review level and now before the PTAB. As such, the board claimed the appellant was required to submit income and expense data for the subject as a rental property. The board argued that little weight should be given to the appellant's appraisal data due to the absence of both the appraiser's testimony and the income and expense data.

The appellant's attorney argued that through his personal knowledge of both the property and the ownership the subject is owner operated and not leased.

The PTAB finds the income and expense data required at the Board of Review level is not a required document by the PTAB unless it is in conjunction with the income approach to value and supported by market data. Also, a sales approach appraisal would usually contain an income approach to value if the subject was a rental

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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:

LAND: See Page Three  
IMPR.: See Page Three  
TOTAL: See Page Three

Subject only to the State multiplier as applicable.

PTAB/TMcG.

property. Therefore, the PTAB finds the board's argument is without merit.

Both the appellant and the board agreed to have the 2003, 2004 and 2005 appeals written on the evidence contained in the record.

The appellant submitted evidence before the PTAB claiming that the subject's market value is not accurately reflected in its assessment. In support of this argument the appellant submitted an appraisal dated January 1, 2003 containing the sales approach to value. In the sales approach the appraiser estimated the subject's market value to be \$455,000.

In the sales approach the appraiser used five sales that occurred between August 2002 and May 2003 for properties containing between 9,600 and 50,000 square feet. The properties sold for between \$755,000 and \$2,900,000 or for prices ranging from \$54.67 to \$98.04 per square foot and after appropriate adjustments arrived at a value of \$75.00 per square foot or a rounded value of \$455,000 via the sales comparison approach.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$174,097 which reflects a market value of \$544,592 as factored by corresponding Cook County Ordinance levels of 16%, 22% and 38%. The board submitted evidence in support of its assessed valuation of the subject property. As evidence, the board offered five sales of commercial properties that occurred between December 2000 and June 2004 for prices ranging from \$700,000 to \$800,000 or from \$113.07 to \$126.21 per square foot of land and building. No analysis and adjustment of the sales data was provided by the board.

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. *Property Tax Appeal Board Rule 1910.63(e)*. 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. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's appraisal indicates that the subject property was valued at \$455,000. Since the market value of the subject has been established, the Cook County Class 5, Class 2 and Class 1 property assessments of 38%, 22% and 16% will apply. The subject's total assessment should not be in excess of \$88,642, while the subject's current total assessment is at \$174,097.

The PTAB gives little weight to the board's sales evidence because it lacks analysis and a supported conclusion of value.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

<u>DOCKET NO.</u>	<u>PROPERTY NO.</u>	<u>LAND</u>	<u>IMPR.</u>	<u>TOTAL</u>
03-27371.001-I-1	17-08-204-001	\$ 29	\$ -0-	\$ 29
03-27371.002-I-1	17-08-204-002	\$ 2,723	\$ -0-	\$ 2,723
03-27371.003-I-1	17-08-204-003	\$ 3,235	\$ 2,973	\$ 6,208
03-27371.004-I-1	17-08-204-004	\$ 2,974	\$ 4,459	\$ 7,433
03-27371.005-I-1	17-08-204-005	\$ 721	\$ 7,032	\$ 7,753
03-27371.006-I-1	17-08-204-006	\$25,959	\$ 214	\$26,173
03-27371.007-I-1	17-08-204-026	\$ 7,294	\$ 379	\$ 7,673
03-27371.008-I-1	17-08-204-031	\$ 1,723	\$22,883	\$24,606
03-27371.009-I-1	17-08-204-037	\$ 5,967	\$ 77	\$ 6,044

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: December 21, 2007



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.