



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

APPELLANT: National City Corporation
DOCKET NO.: 06-03030.001-C-1
PARCEL NO.: 09-25-426-020

The parties of record before the Property Tax Appeal Board are National City Corporation, the appellant, by attorney Terrence J. Griffin of Eugene L. Griffin & Associates, Ltd., Chicago; and the Kane County Board of Review.

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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$363,995
IMPR.: \$102,919
TOTAL: \$466,914

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is commercial banking facility located in St. Charles Township, Kane County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment was not reflective of its fair market value. In support of this claim, the appellant submitted an appraisal report wherein the subject property was estimated to have a fair market value of \$1,290,000 as of January 1, 2004. The record also disclosed the subject property was the matter of appeals before the Property Tax Appeal Board for the prior assessment years under docket numbers 04-01090.001-C-1 and 05-02568.0014-R-1. The letter submitted by counsel indicates that in conjunction with the 2004 appeal, the parties reached an agreement to revise the subject's 2004, 2005 and 2006 assessments. For the 2006 assessment year, appellant's counsel

indicated the parties agreed to an assessment amount of \$466,914, which reflects an estimated market value of \$1,400,742.¹

The appellant's appeal petition indicates the subject parcel has a 2006 final assessment of \$509,414, which reflects an estimated market value of \$1,528,395 using Kane County's 2006 three-year median level of assessments of 33.33%. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$466,914.

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.

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. The Property Tax Appeal Board further finds a reduction in the assessment of the subject property is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessment. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant argued the subject's assessment was not reflective of its fair market value based on an appraisal report, wherein the subject property was estimated to have a fair market value of \$1,290,000 as of January 1, 2004. The board of review did not submit any independent valuation evidence to support its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. (86 Ill.Adm.Code §1910.40(a)). The subject's assessment reflects an estimated market value of \$1,528,395, which is considerably higher than the appraisal submitted by the appellant. Therefore, the Board finds a reduction the subject's assessment is warranted commensurate with the request as outlined in the appellant's appeal petition.

¹ The 2006 assessment agreement was not memorialized before the Property Tax Appeal Board.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: February 23, 2010

Allen Castrovillari

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.