



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

APPELLANT: El Milagro Inc.
DOCKET NO.: 06-28916.001-I-1
PARCEL NO.: 16-25-303-039-0000

The parties of record before the Property Tax Appeal Board are El Milagro Inc., the appellant, by attorney James P. Regan of Fisk Kart Katz and Regan, Ltd., Chicago, Illinois; and the Cook 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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$28,298
IMPR.: \$97,702
TOTAL: \$126,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a part one-story and part two-story industrial manufacturing and warehouse building of brick construction that contains 39,294 square feet of building area. The building is approximately 65 years old. The improvements are located on a 39,304 square foot parcel in Chicago, Lake Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a brief and data on four comparable sales composed of one-story industrial buildings ranging in size from 23,900 to 90,113 square feet of building area. The buildings were constructed from 1914 to 1951. The sales occurred from June 2003 to April 2005 for

prices ranging from \$205,000 to \$540,000 or from \$5.99 to \$8.96 per square foot of building area, land included. The appellant's brief had an error in that the building area for comparable 1 was stated to be 30,113 square feet of building area while the sales data describes the building as having 90,113 square feet of building area. The appellant requested the subject's market value be reduced to reflect the average sales price per square foot of building area of the comparables. Using the correct size for comparable 1 and the appellant's methodology the average sales price for the comparables was \$7.14 per square foot of building area, land included. The appellant submitted a copy of the final decision issued by the Cook County Board of Review disclosing the final total assessment for the subject of \$176,127. The subject's total assessment reflects a market value of \$489,242 or \$12.45 per square foot of building area, land included, using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5B industrial property of 36%.

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 Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted evidence on four comparable sales in support of the contention that the subject property was not accurately assessed. The four comparables are composed of one-story industrial buildings ranging in size from 23,900 to 90,113 square feet of building area. The buildings were constructed from 1914 to 1951. The sales occurred from June 2003 to April 2005 for prices ranging from \$205,000 to \$540,000 or from \$5.99 to \$8.96 per square foot of building

area, land included. The two comparables most similar to the subject in size sold for unit prices of \$8.96 and \$8.58 per square foot of building area. The subject's total assessment reflects a market value of \$489,242 or \$12.45 per square foot of building area, land included, using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5B industrial property of 36%, which is above the range established by the comparables on a per square foot basis. 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 Official Rules of the Property Tax Appeal Board. 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.

Ronald R. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mark A. Lewis

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 23, 2009

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.