FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Inter-Track Partners, LLC
DOCKET NO.: 05-25481.001-C-2; 06-28956.001-C-2; 07-26002.001-C-2
PARCEL NO.: 24-33-408-007-0000

The parties of record before the Property Tax Appeal Board (hereinafter, PTAB) are Inter-Track Partners, LLC, the appellant, by attorney Edmund P. Boland and attorney Timothy Coleman, of Carey Filter White & Boland in Chicago; the Cook County Board of Review by Assistant State's Attorney Randolph Kemmer, the intervenors, School District #130 by attorney Ares G. Dalianis and attorney Scott Metcalf of Franczek Radelet P.C. in Chicago, and School District #218 by attorney Elizabeth Shine Hermes of Odelson & Sterk, Ltd. in Evergreen Park.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***an increase*** 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 No.	Parcel No.	Land	Imprv.	Total
05-25481.001-C-2	24-33-408-007-0000	$557,501	$810,499	$1,368,000
06-28956.001-C-2	24-33-408-007-0000	$557,501	$810,499	$1,368,000
07-26002.001-C-2	24-33-408-007-0000	$557,501	$810,499	$1,368,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story, masonry and steel commercial building designed and used as an Off-Track Betting facility containing a total of 20,830 square feet of gross building area. The improvements were constructed in 1992. The facility is divided into two main areas, a restaurant/bar area and a large open area that is used primarily for wagering and watching televisions with horse racing events. This area also contains a bar and offers food service. The improvements are situated on a parcel of land containing 6.12 acres or 266,747 square feet. The subject has a land to building ratio of 12.81:1 and located in Crestwood, Cook County, Illinois.

At the hearing, several preliminary matters were addressed. The first matter the intervenors requested the PTAB consolidate the 2005, 2006 and 2007 property tax appeals for hearing and decision purposes, pursuant to Section 1910.78 of the Official Rules of the Property Tax Appeal Board. Without objection from the parties, the PTAB grants the motion to consolidate.

The second matter before the PTAB is whether or not the appellant's appraiser is allowed to testify as a rebuttal witness. The board of review and the intervenors argued that Section 1910.66 (a) of the Official Rules of the Property Tax Appeal Board prohibits any rebuttal testimony without proper written documentation submitted into evidence. These parties requested the PTAB strike the rebuttal testimony of the appellant's witness, Richard W. Buchaniec. The parties submitted written arguments in regards to this motion. The PTAB rules state:

> Rebuttal evidence shall include a written factual critique based on applicable facts and law, a review appraisal, or an analysis of an adverse party's appraisal prepared by a person who is an expert in the appraisal of real estate. This written critique, review appraisal, or analysis must be submitted within the responding party's 30-day rebuttal period pursuant to this Section. 86 111. Admin. Code §1910.66(a)

The PTAB finds that all evidence in these matters was submitted after the Rules were amended to require written documentation prior to testimony. Therefore, the PTAB finds the rebuttal testimony by Mr. Buchaniec is prohibited and shall be stricken from the record.

The appellant contends the market value of the subject property is not accurately reflected in the subject's assessed valuation. In support of this argument, an appraisal report and supporting testimony were presented. The appraiser, Richard W. Buchaniec testified to the following: he holds the designation of Member of the Appraisal Institute (MAI); has appraised real estate since the mid 1970's; is a state-certified appraiser in Illinois; holds the designation of Certified Assessment Evaluator accorded by the International Association of Assessing Officers, and has performed approximately 2,000 appraisals of various types over the last 35 years. The witness was accepted as an expert without objection from the parties.

Buchaniec submitted a complete summary appraisal report using the income capitalization approach and the sales comparison approach to estimate a market value of $2,600,000 for the subject as of

January 1, 2005 (Appellant's Exhibit A). The witness testified that an interior and exterior inspection of the subject property occurred on several occasions with the latest on November 11, 2005. It was the appraiser's opinion that people typically do not purchase properties using a replacement cost analysis and consequently did not utilize the cost approach in the appraisal report.

Buchaniec estimated an effective age of sixteen years and the subject's highest and best use as its current use as a commercial building. The appraisal report disclosed that the subject site is irregular in shape with a total of 266,747 square feet and accessible from the north or south via River Crest Drive, a 100-foot wide thoroughfare providing two lanes of undivided traffic flow in each direction.

Under the income approach, Buchaniec estimated the subject’s market rent by examining four leases of multi-tenant, commercial buildings. The leases represented improvements ranging in size from 90,000 to 554,000 square feet with rental rates ranging from $9.75 to $23.00 per square foot on a modified net basis. Buchaniec testified he considered the physical, economic and locational characteristics of the subject relative to the comparable properties as well as the subject's lack of prominence and exposure to main thoroughfares and estimated the subject's market rent to be $16.00 per square foot or $333,280. Buchaniec deducted 20% for vacancy and collection losses resulting in an effective gross income of $266,624. Next, Buchaniec deducted approximately 10% or $26,700 for operating expenses including exterior maintenance, insurance, reserves for replacement and management fees to arrive at a net operating income of $239,924 for the subject. Utilizing the mortgage-equity band of investment technique, the appraiser arrived at an overall capitalization rate of 9.50%. When applied to the net income, Buchaniec estimated a market value of $2,526,000, rounded, as of January 1, 2005 for the subject under the income capitalization approach.

Under the sales comparison approach, Buchaniec utilized five properties located in Blue Island, Oak Forest, Burbank, Crestwood and Orland Park, Illinois. The five suggested comparables consist of one-story or split-level, wood frame, concrete block or masonry constructed commercial banquet facilities or restaurant buildings. The improvements range in size from 9,800 to 24,432 square feet with site coverage ranging from 13% to 33%. The comparables range in actual age from fifteen to forty-four years old. They sold between March 2002 and March 2005 for prices ranging from $795,000 to $2,950,000 or from $42.11 to $142.86 per square foot, including land. Buchaniec testified he made adjustments based on their degree of comparability to the subject and estimated a value of $125.00 per square foot of building area, including land, or $2,604,000, rounded, for the subject as of January 1, 2005 via the sales comparison approach.

Buchaniec testified that the south suburban area has always lagged behind the rest of Cook County in regard to property values. Buchaniec also testified that while the income producing capabilities may be similar, the south suburban area in general is a more depressed market as compared to the north and northwest sections of Cook County.

In reconciling the two approaches to value, Buchaniec accorded primary emphasis to the income capitalization approach in that investors purchase properties of this type based upon their income producing capabilities. The appraiser gave considerable reliance to the sales comparison approach because it reflects the actions of typical participants in the real estate market. It was his opinion that the subject's market value was $2,600,000 as of January 1, 2005. Buchaniec testified that in his opinion, the subject's market value would be similar in both 2006 and 2007 in that static conditions existed in the south suburban real estate market.

Under cross-examination by the board of review, the witness testified that in the income approach he relied on typical costs relating to net lease type properties. The witness testified that the costs were taken from his files, analyses of different properties, and different publications. The witness stated he did not use the subject's actual costs, but an array of expenses typical for this type property.

Under cross-examination by the intervenors, the witness testified that the subject's date of inspection was the same date the letter of transmittal was dated, but not the actual transmittal date of the report. Regarding his familiarity with the subject's location, the witness stated that the subject property is located adjacent to part of the Rivercrest Shopping Center.

The witness was presented with intervenors' Exhibit #2, a copy of a passage from the Appraisal of Real Estate, 12th Edition and confirmed that a land valuation analysis was not performed but agreed that land valuation is an important part of conducting a highest and best use analysis.

Regarding the income capitalization approach, Buchaniec testified that the rental data in the report was based on asking rates, not actual leases and the report fails to disclose this. The witness reiterated that the rental comparables are leased on a modified net basis, whereby the witness was presented with the cover page and page 477 from the Appraisal of Real Estate, 12th Edition (Intervenors' Exhibit 3) describing the various type leases. The witness testified that the term modified net was not identified in the manual as a type of lease. Also, the witness testified to the following regarding his rental comparables; he was unaware of the lease dates, he utilized actual consummated leases in his analysis, did not provide any data on rentals from restaurants or banquet type facilities and failed to disclose actual adjustments in the rental analysis in arriving at his conclusion.

In addition, the witness testified to various errors in the report which included the following: on page 35, the report states an incorrect projected rent of $13 per square foot which should read $16 per square foot, page 35 states an incorrect 10% vacancy and collection factor which should read 20%, failed to provide any data or cite any reference in support of the 20% vacancy and collection factor used, highlighted several typographical errors on page 23 of the report, and page 35 incorrectly discloses a site coverage ratio of 35%. The witness testified that site coverage ratio is the inverse of land to building ratio, in other words, site coverage is taking the footprint of the building and dividing it by the land area.

Regarding the properties used in the sales comparison approach, Buchaniec testified to the following: although he indicated sale one was 30+ years old, the CoStar report (Intervenors' Exhibit #4) listed no age, however, the 2008 and 2009 property record cards reflected a 60-year-old property. The witness was presented with a certified copy of the transfer declaration for sale one (Intervenors' Exhibit #5) which indicated the property was not advertised for sale. The witness was also presented with the CoStar report for comparable two (Intervenors' Exhibit #6) that disclosed the property was vacant at time of sale and the sale price of $795,000 included furniture, fixtures and equipment (FF&E). In addition, the witness was presented with a certified copy of the transfer declaration (Intervenors' Exhibit #7) for sale two disclosing it was not advertised for sale as well as an allocated amount of $300,000 for FF&E was applied.

Moreover, the witness was presented with the following: a certified copy of the transfer declaration for sale three (Intervenors' Exhibit #8) disclosing the property was not advertised for sale or sold through a real estate agent; a sealed official copy of a judicial sale deed (Intervenors' Exhibit #9) indicating sale three was a foreclosure sale recorded in February 2004 followed by a subsequent judicial sale in 2008 (Intervenors' Exhibit #10). The witness also was presented with a CoStar report for sale four (Intervenors' Exhibit #11) that included two property index numbers (PINS), however, only one PIN was included in Buchaniec's report, comparable four was demolished after March 2005 whereby the intervenors suggested possible redevelopment of the property.

Finally, the witness was presented with a copy of the Costar report for comparable five (Intervenors' Exhibit #12) disclosing Buchaniec reported a larger building area and lower unit value for this property. The witness was also presented with a certified copy of the transfer declaration for sale five (Intervenors' Exhibit #13) disclosing the property was not advertised for sale or sold by a real estate agent and that the buyer exercised an option to purchase the property but no details were available.

Buchaniec agreed the definition of market value consisted of five basic elements including buyer and seller typically motivated, both parties being well informed, exposure to the market and normal consideration. Buchaniec testified that the subject has the most available land area relative to the footprint of the building as compared to the five sales comparables used in the report.

On redirect, Buchaniec testified that he considered the subject to be a destination-type property due to its location at the far west end of the shopping center. Buchaniec also testified that a destination-type property location limits its prominence and exposure as well as drive-by usage by other people. Buchaniec stated that he used a vacancy and collection factor of 20% in his income approach due to the subject's inferior location.

The board of review did not submit its "Board of Review Notes on Appeal" for any of the appeals. The board of review's final decision submitted by the appellant disclosed the subject's total assessment of $1,222,224 which reflects a market value of $3,216,379 or $154.00 per square foot of building area, including land, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. The board of review's evidence consisted of proposed stipulation of assessments for 2005, 2006 and 2007. No other evidence was submitted by the board of review and the board called no witnesses.

Two taxing districts intervened in this matter. The intervenors submitted an appraisal report with an estimated market value of $3,600,000 for the subject as of January 1, 2005 (Intervenors' Exhibit #1). The intervenors also presented the testimony of the appraiser, Eric Dost, who testified to the following: that he is a state-certified appraiser in five states including Illinois; is president of Dost Valuation Group and has appraised property since 1986; and holds the MAI designation. The witness testified that he has appraised approximately 2,500 properties, of which 200 included commercial retail properties including 25 restaurant or banquet type facilities. The witness was accepted as an expert without objection from the parties.

Dost submitted a complete summary appraisal report using the sales comparison approach and the income capitalization approach and estimated a market value of $3,600,000 as of January 1, 2005 for the subject. The witness testified that an exterior inspection as well as an interior inspection, limited to a cursory walk-thru of the publicly accessible areas of the property, occurred in July 2007 as well as June 2010. Dost described the subject's location as being part of the Rivercrest Shopping Center containing approximately 700,000 square feet of building area including anchor stores such as Target, Burlington Coat Factory and Kohl's as well as a Hollywood Family Fun Park just south of the subject. The witness testified there are various power center type tenants across the main part of

Rivercrest Shopping Center including Pets Mart, Best Buy, TJ Maxx and Office Max, with fronting parcels similar to other large shopping centers, with the out lots developed with a variety of restaurants, such as Applebee's, Portillo's and Lone-Star Steak House. The witness also testified a Loews 18 screen theatre is located across the street from the subject and just to the east is a newly constructed Wal-Mart and Menard's. The witness indicated quite a bit of commercial activity is occurring in the area immediately surrounding the subject property and described Rivercrest as a "pretty happening shopping center." The witness then proceeded to describe the layout of the subject improvement. Dost opined that the subject's highest and best use, both as vacant and as improved, would be its current use as retail/commercial.

The witness opined that land valuation is an essential component of a highest and best use analysis. The witness testified that if land value is greater than the value of the property as improved, the property has probably reached the end of its economic life. The witness researched the market and discovered four sales located in Crestwood, Orland Park, Evergreen Park and Calumet Park, Illinois used to estimate the value of the subject's land. The comparables range in size from 110,207 to 666,324 square feet of land area and are zoned commercial. They sold between December 2003 and March 2006 for prices ranging from $719,000 to $7,438,500, or from $6.52 to $14.77 per square foot. Dost testified that after making adjustments for size, zoning, utilities, and location, he estimated a market value of $8.00 per square foot or $2,130,000, rounded for the subject's land as of January 1, 2005.

Under the sales comparison approach, Dost testified he utilized five sales of restaurant or banquet type facilities similar in varying degrees to the subject and located in Chicago Ridge, Lisle, Burbank, Matteson and Rolling Meadows, Illinois. The improvements range in size from 8,000 to 17,218 square feet of building area and are situated on parcels ranging from 33,498 to 254,826 square feet in size. The land-to-building ratios range from 2.89:1 to 25.96:1. The improvements were built between 1955 and 1979. The comparables sold between April 2002 and January 2007 for prices ranging from $1,000,000 to $2,000,000, or from $100.00 to $193.54 per square foot of building area, including land. After making adjustments for age, condition, construction, size, location and land to building ratio, Dost testified he estimated a unit value of $170.00 per square foot of building area, including land, to be appropriate. This resulted in an estimate of market value of $3,540,000, rounded, for the subject as of January 1, 2005.

Under the income capitalization approach, Dost testified he estimated the subject's market rent by examining four leases of restaurant or retail type properties. Dost testified that for the purpose of the appraisal, he assumed the subject was leased on a net basis with basically all the expenses paid by the tenant. The asking rents represented improvements ranging in size from 6,000 to 13,500 square feet with rental rates ranging on an unadjusted basis from $15.50 to $25.00 per square foot. The witness stated that the rental rates he considered were asking rates offered in 2007. The witness indicated he did considerable research and analysis regarding the difference between asking rents and actual rents and discovered the discount rate ranges from 3% to 15%. Dost testified that considering the asking status of the leases as well as the market conditions as of the appraisal date, compared to the market conditions in 2007, a 10% deduction for time and asking status was appropriate. After making this adjustment, Dost estimated the subject's market rent to be $20.00 per square foot net or $416,600.

Dost testified he obtained market data from the brokerage firm of CB Richard Ellis for the southwest suburban retail market for the period beginning in 2002 and ending in 2005 and found vacancy rates declined from 9.8% to 6.0%. The witness testified he used the average vacancy rate of 7.6% for the subject. The witness further testified that in order to reflect landlord expenses, including expense recoveries for insurance and real estate taxes, Dost included these two items as part of gross income but then subtracted them under operating expenses. Dost explained expense recoveries are associated with how larger commercial buildings operate in that the management company pays for the expenses and then bills the tenants.

Dost arrived at a potential gross income, including recoveries, of $687,933 and from that amount deducted 7.6% or $52,283, for an effective gross income of $635,650. Deducting operating expenses of $291,390 for insurance, real estate taxes, management fees and reserves for replacement resulted in a net operating income of $344,260 for the subject. Dost testified he considered the Korpacz Real Estate Investor Survey for the first quarter of 2005, as well as the band of investment technique, to estimate a capitalization rate of 9.50% to arrive at a market value of $3,620,000, rounded, for the subject as of January 1, 2005 under the income approach.

In reconciling the two approaches to value, Dost testified he placed emphasis on both the sales comparison and the income capitalization approaches to value. It was his opinion that the subject's market value was $3,600,000 as of January 1, 2005. It was also his opinion that the subject's market value would not be lower than $3,600,000 for either January 1, 2006 or January 1, 2007.

Under cross-examination by the appellant, Dost testified that the rental rates he considered were asking rates offered in 2007; however, stated he did considerable research and analysis regarding the difference between asking rents and actual rents and considered a 10% deduction based on the asking rent status as of mid-2007 to be appropriate. In addition, the witness reiterated the rationale behind his land value analysis in that it is an important component of highest and best use. Dost testified that he relied on Loopnet.com a multiple listing service for commercial properties, as the information source for the rental rates of his rental comparables. He stated Loopnet.com information is verified and posted by the broker involved in the transaction with the data updated continuously. Dost explained that qualitative adjustments not quantitative adjustments were made to the rental comparables and the sales comparables for characteristics such as age, size, location and land-to-building ratio. He opined that land-to-building ratio is an important factor in his sales analysis in that vacant land is necessary for restaurants and banquet type facilities to accommodate large groups and special events.

Regarding the sales comparison approach, Dost testified to improved sale one closed in January 2007 and therefore applied a downward adjustment for market conditions of 5% and considered the property inferior overall to the subject. He also testified sale two is located in DuPage County in what's considered the east-west corridor. Dost testified that improved sale three which was also submitted in the Buhaniec appraisal, was the subject of a judicial sale in both 2004 and 2008. The witness was not questioned regarding improved sales four and five.

Finally, Dost testified that although the subject is not owned by the Rivercrest Shopping Center, he considered the subject as well as the Loew's Theatre, located just across the street, an integral part of the shopping center. Dost did not consider the subject to be an out lot in that out lots have smaller sites and no frontage, whereas, the subject has frontage but is not located on a primary thoroughfare.

Based on this evidence, the intervenors requested an assessment reflecting a market value of $3,600,000 for the subject for the three years under appeal.

After hearing the testimony 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 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000).

In determining the fair market value of the subject property, the Property Tax Appeal Board examined the appellant's appraisal report and the intervenors' appraisal report. The appellant and the intervenors used the sales comparison and the income capitalization approaches in valuing the subject property. The intervenors also performed a land valuation analysis. The intervenors gave emphasis to both the income and the sales comparison approaches. The PTAB finds the intervenors' appraisal report with supporting testimony to be the best evidence of the subject's market value.

The PTAB finds the board of review's evidence consisted of proposed stipulations and the Property Tax Appeal Board accords the unexecuted agreements no weight.

The PTAB accorded diminished weight to the Buchaniec appraisal and testimony due to the following: in the income approach, Buchaniec was unaware of the lease dates, did not provide any data on rentals for restaurants or banquet type facilities, and did not disclose actual adjustments in the rental analysis. In addition, the witness failed to provide any data or cite any reference in support of the 20% vacancy and collection loss factor used in his report. Also, Buchaniec failed to disclose in the report whether the rental data utilized was for asking rents or actual rents however, during testimony he contradicted himself by stating he used both. Furthermore, Buchaniec relied on the term modified net lease in the appraisal report, however, this term is not identified on page 477 of the Appraisal of Real Estate, 12th Edition (Intervenors' Exhibit 3) as a type of lease and therefore used incorrect and confusing terminology.

Furthermore, Buchaniec applied a vacancy and collection loss factor of 20% in his income approach due to the subject's inferior location; however, the Board finds Dost's testimony regarding the growth of the subject's immediate area convincing. Dost considered the subject an integral part of the shopping center and testified that quite a bit of commercial activity is occurring in the area immediately surrounding the subject and described Rivercrest as a "pretty happening shopping center."

Regarding Buchaniec's sales comparison approach, the PTAB finds the following: sale one was unadvertised and inferior in age to the subject, sale two according to CoStar was 100% vacant at the time of sale, unadvertised and $300,000 of the sale price was allocated to furniture, fixtures and equipment (FF&E) undisclosed in the appraisal report, sale three was an unadvertised foreclosure sale recorded in February 2004 followed by a subsequent judicial sale for the same property, sale four was demolished after purchase suggesting redevelopment and therefore, the improved sale status is questionable. Comparable five was incorrectly described having a larger building area with a lower unit value and the report disclosed that the buyer exercised an option to purchase the property but no details relating to the option were available.

When questioned concerning the definition of market value, Buchaniec agreed it consisted of five basic elements including buyer and seller typically motivated, both parties being well informed, exposure to the market and normal consideration. The

PTAB finds Buchaniec's five sales fail to meet the basic criteria associated with the definition of market value in that they are either unadvertised without broker involvement, were demolished for redevelopment, disclosing an incorrect number of identifying PINS, an incorrect building size was disclosed, and a property was vacant at time of sale with an undisclosed FF&E included in the sale price.

Moreover, the PTAB finds Buchaniec failed to perform an analysis regarding the subject's land valuation and therefore offers no land value conclusion. Buchaniec confirmed that a land valuation analysis was not performed but agreed that land valuation is an important part of conducting a highest and best use analysis. Buchaniec stated that the subject property has the most available land area relative to the footprint of the building as compared to the five sales used in his report. The PTAB finds that considering the large amount of land associated with the subject parcel, a land valuation analysis was considered appropriate. For the above reasons, the PTAB finds the Buchaniec appraisal unreliable and accorded little weight.

In contrast, the intervenor's appraisal, with supporting testimony by Eric Dost was a thorough report giving details and foundation for his estimates of value. Also, the intervenors' appraiser, under cross-examination, credibly explained his data sources; utilized a vacancy rate extracted from the market; used a well-supported cap rate derived from the Korpacz Investor Survey and the band of investment technique, thoroughly explained the methodologies used for his estimates of value and lastly, used similar overall properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. In addition, Dost convincingly explained why he used parts of Buchaniec's report that described the interior improvements of the subject and utilized them in his appraisal report.

In his income approach, the PTAB finds that although the rental rates Dost considered were asking rents offered in 2007, he conducted an analysis regarding the difference between asking prices and actual prices based on the asking rent status as of mid-2007. The PTAB further finds Dost adequately explained why qualitative adjustments not quantitative adjustments were applied to the rental comparables as well as to his sales comparables for various characteristics.

In conclusion, after considering all of the evidence and testimony, the Board finds the subject had a market value of $3,600,000 for the 2005 through 2007 assessment years. Further, the Board finds that the Cook County Real Property Classification Ordinance level of assessment for Class 5a property of 38% shall apply to the established fair market value. Since the current total assessment of $1,222,224 is less than the assessment warranted by the subject's market value, an increase 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.

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: February 18, 2011

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.