



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

APPELLANT: Miguel Cano
DOCKET NO.: 06-29533.001-C-1
PARCEL NO.: 13-26-300-027-0000

The parties of record before the Property Tax Appeal Board are Miguel Cano, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Chicago; 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: \$ 28,323
IMPR.: \$ 79,677
TOTAL: \$ 108,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 12,438 square foot parcel improved with a 69-year-old, one-story, masonry constructed industrial/warehouse building containing 12,438 square feet of building area and located in Jefferson Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted a limited summary appraisal report prepared by a State of Illinois certified real estate appraiser. The appraiser utilized the sales comparison approach to estimate a market value of \$300,000 for the subject as of January 1, 2003. In addition, the appellant submitted five sales that range in age from 48 to 91 years old; and are one-story or one and part two-story, industrial type buildings. The suggested comparables range in parcel size from 16,045 to 28,880 square feet of land area and range in improvement size from 16,700 to 30,000 square feet of building area. The comparables

sold between February 2003 and January 2005 for prices ranging from \$325,000 to \$700,000 or from \$18.52 to \$27.67 per square foot, including land. The appellant's evidence disclosed that the comparables were analyzed against the subject property on the basis of size, location, zoning, condition, desirability and utility by the appellant's attorney. After making these adjustments, the appellant's attorney considered a per square foot unit value of \$25.00 with a corresponding market value of \$300,000 to be appropriate. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$300,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$143,763 was disclosed. In support, the board of review offered a memorandum indicating the subject's final assessment reflects a market value of \$399,342 or \$32.11 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 36% for Class 5b property. The memorandum also indicated that the sales of eight properties in the subject's area suggest an unadjusted range of from \$37.61 to \$82.86 per square foot of building area thus supporting the current assessment. The comparable properties consist of one-story, industrial or manufacturing buildings ranging in age from 29 to 66 years old, in parcel size from 10,250 to 21,780 square feet of land area and in building size from 11,186 to 25,117 square feet. These sales occurred between March 2001 and March 2007 for prices ranging from \$534,000 to \$1,160,000 or from \$37.61 to \$82.86 per square foot, including land. No analysis or adjustment of the sales data was provided by the board. The board's evidence disclosed that the Recorder of Deeds Office recorded a Trust Deed, executed on September 27, 1991 for \$304,000 or \$24.44 per square foot, including land, for the subject property. Based on the evidence presented, 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 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). Proof of market value may consist of an appraisal, a recent arms-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 reviewed the record and considering the evidence, the Board finds the appellant has met this burden and a reduction is warranted.

The Board finds the appraisal report submitted by the appellant in which a market value of \$300,000 was estimated for the subject

on January 1, 2003 to be the best evidence of the subject's market value in the record. The subject's assessment reflects a market value of \$399,342 and is in excess of the market value estimate contained in the appellant's appraisal report. The Board finds that the board of review submitted no evidence to refute the findings contained in the appraisal report. Moreover, the Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of \$300,000 as of January 1, 2006. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5b property of 36% shall apply. In applying this level of assessment to the subject, the assessed value is \$108,000, while the subject's current assessed value is above this amount at \$143,763. Therefore, the Board finds that a reduction 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: August 20, 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.