



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

APPELLANT: IFANCA
DOCKET NO.: 07-24312.001-C-1
PARCEL NO.: 09-27-210-079-0000

The parties of record before the Property Tax Appeal Board are IFANCA, the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, 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 no change 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: \$62,492
IMPR: \$180,640
TOTAL: \$243,132**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 21,200 square foot parcel of land improved with a 51-year old, two-story, masonry constructed, commercial/office building containing 6,600 square feet of building area. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of this argument the appellant submitted a narrative appraisal estimating the subject property had a market value of \$550,000 as of March 4, 2009. The appraisal was undertaken by William L. Shulman and Mitchell J. Perlow of Property Valuation Services. The appraisal indicates the appraisers are State of Illinois certified appraisers and that Perlow hold the MAI designation. In estimating the market value of the subject property the appraisal contained the sales comparison approach to value.

The report indicates the subject was inspected on March 4, 2009. The appraisal describes the subject as containing 6,600 square

feet of building area. The appraisal finds the subject's highest and best use as improved is its existing use with repair of any deferred maintenance.

Under the sales comparison approach, the appraisers analyzed the sales of five properties described as masonry, one or two-story, commercial/office buildings located within the subject's market. The properties range in age from 18 to 52 years and in size from 4,520 to 16,080 square feet of building area. The comparables sold from October 2006 to January 2008 for prices ranging from \$445,000 to \$1,100,000. The appraisers made an adjustment for land to building ratio to arrive at an adjusted sales range of \$71.67 to \$84.37 per square foot of building area, including land. The appraisers adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach of \$83.00 per square foot of building area or \$550,000, rounded.

In addition, the appellant included evidence of the sale of the subject in March 2005 for \$800,000. The appellant argues that this sale is not reflective of the subject's market value in 2007 because the real estate market has fallen into precipitous decline.

In addition, the appellant argues that half of the subject property is occupied by a non-for-profit corporation and the subject property's assessment for this portion of the property should be at a 30% level of assessment due to the tax exempt status of the corporation. In support of this, the appellant included an affidavit from the managing agent of the subject who attested that half the property is occupied by a not-for-profit. The appellant also submitted the appellant's articles of incorporation, a letter from the Internal Revenue Service indicating the appellant corporation is exempt from income tax, a copy of a brochure describing the activities of the appellant's company, and a copy of the appellant's Illinois Charitable Organizations Annual Report for 2006,

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$243,132 was disclosed. The subject's assessment reflects a market value of \$639,820 or \$97.62 per square foot of building area, including land, when applying the 38% Cook County Ordinance level of assessments for class 5a commercial property.

In support of the assessment the board of review submitted information on six comparables sales. The comparables were improved with commercial/office buildings that ranged in size from 5,600 to 6,775 square feet of building area. These properties sold from August 2003 to January 2009 for prices ranging from \$760,000 to \$930,000 or from \$126.67 to \$166.07 per square foot of building area, including land. Based on this

evidence, 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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends overvaluation as the basis of the 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

In determining the fair market value of the subject property, the PTAB looks to both the sale of the subject and the appellant's appraisal. The PTAB finds the lien date is between these two events. The subject sold in March 2005 for \$800,000 and the appraisal has an estimated market value of \$550,000 as of March 2009. The appellant argues that the subject's sale is not reflective of the subject's market value as of the lien date due to the precipitous decline in the real estate market. The subject's assessment reflects a market value of \$639,820 as of the lien date. The PTAB finds the market was declining between 2005 and 2009 and the market value established by the assessment supports this decline. The PTAB gives little weight to the board of review's evidence as the documentation is mere raw sales data.

As to the appellant's argument that the subject's assessment should be reduced for the portion of the improvement that is occupied by a not-for-profit, the Property Tax Code states:

All property granted an exemption by the Department pursuant to the requirements of Section 15-5 and described in the Sections following Section 15-30 and preceding Section 16-5, to the extent therein limited is exempt from taxation. In order to maintain that exempt status, the titleholder or the owner of the beneficial interest of any property that is exempt must file with the chief county assessment officer, on or before January 31 of each year, an affidavit stating whether there has been any change in the ownership or use of the property Failure to file an affidavit shall, in the discretion of the assessment officer, constitute cause to terminate the exemption of that property, notwithstanding any other provision in the Code.

35 ILCS 200/15-10. The PTAB finds the appellant failed to submit sufficient evidence to show that the appellant met the requirements to establish the subject's tax exemption. The affidavit submitted into evidence is dated over two years after the lien date and the appellant submitted no evidence to show the appellant was granted an exemption by the Department and the assessor ignored this status. In addition, the PTAB does not have jurisdiction to receive an application and grant an exemption to the appellant.

Therefore, the PTAB finds the subject's assessment supports the subject's market value as of the lien date and a reduction in the subject's assessment is not 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

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: June 21, 2013

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.