FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Marquette Bank
DOCKET NO.: 07-25141.001-C-1
PARCEL NO.: 22-32-107-016-0000

The parties of record before the Property Tax Appeal Board are Marquette Bank, the appellant, by attorney John P. Fitzgerald of John P. Fitzgerald, Ltd., 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:	$131,898
IMPR.:	$170,202
TOTAL:	$302,100

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8-year-old, one-story masonry constructed bank branch building that contains 4,680 square feet of building area. The subject is located on a 53,400 square foot site for a building ratio of 11.41:1. Site improvements include five drive-up lanes, on-site parking and landscaping. The property is a Class 5-28 bank building under the Cook County Real Property Assessment Classification Ordinance to be assessed at 38% of its market value. The subject is located in Lemont, Lemont Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of $795,000 as of January 1, 2006. The property in this appeal was the subject of an appeal before the Property Tax Appeal Board for the prior year under Docket No. 06-29790.001-C-1 wherein this same appraisal was submitted by the appellant. In that appeal, the Property Tax Appeal Board reached a decision based upon equity and the weight of the evidence in the record as presented by the

parties to the appeal and determined that the appellant's appraisal was the best evidence of the subject's market value in the record. As such, the Property Tax Appeal Board reduced the subject's assessment for 2006 to $302,100.

For this 2007 assessment appeal, the appellant also submitted a copy of the board of review final decision wherein the subject's final assessment of $359,997 was disclosed. The subject's assessment reflects a market value of approximately $947,361 using the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38%. Based on this evidence, the appellant requested the subject's assessment be reduced to $302,100 to reflect the appraised value.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property in this 2007 assessment appeal.

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 the only evidence of market value in the record. The appellant submitted an appraisal estimating the subject property had a market value of $795,000 as of January 1, 2006. 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 the subject property had a market value of $795,000 as of January 1, 2007. The Board further finds that since market value has been established the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38% shall apply. (86 Ill.Adm.Code §1910.50(c)(3)).

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: June 22, 2012

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.