



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

APPELLANT: Inverbrass Funds
DOCKET NO.: 08-22583.001-C-1 through 08-22583.006-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Inverbrass Funds, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C., Des Plaines; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-22583.001-C-1	17-29-419-001-0000	9,211	5,056	\$14,267
08-22583.002-C-1	17-29-419-002-0000	7,600	1,560	\$9,160
08-22583.003-C-1	17-29-419-003-0000	7,600	32,942	\$40,542
08-22583.004-C-1	17-29-419-004-0000	4,000	27,913	\$31,913
08-22583.005-C-1	17-29-419-005-0000	4,000	23,899	\$27,899
08-22583.006-C-1	17-29-419-006-0000	4,000	20,219	\$24,219

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a part two and part-four story, brick constructed, mixed-use building containing 8 two-bedroom apartments and four commercial units. The property is also improved with an auto repair garage. The building is part 56 and part 128 years old. The improvements are located on a 15,530 square foot site in Chicago, South Chicago Township, Cook County.

The appellant contends both overvaluation and assessment inequity as the bases of the appeal. In support of these arguments the appellant submitted an income approach to value and equity comparables. The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$247,566. Based on this evidence the appellant requested the subject's assessment be reduced \$148,000.

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.

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 in this appeal submitted evidence in support of the contention that the subject property was not accurately assessed. 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 rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). 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 commensurate with the appellant's request.

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: July 22, 2011

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.