



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

APPELLANT: Coronet Construction, Inc.
DOCKET NO.: 08-25229.001-R-1
PARCEL NO.: 12-15-312-021-0000

The parties of record before the Property Tax Appeal Board are Coronet Construction, Inc., the appellant(s), by attorney Mitchell L. Klein, of Schiller Klein PC 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: \$ 9,500
IMPR.: \$ 75,999
TOTAL: \$ 85,499

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 3,125 square feet of land that is improved with a 57 year old, one-story, masonry, retail storefront building. The subject's improvement size is 2,500 square feet of building area, and its total assessment is \$85,499. This assessment yields a fair market value of \$224,997, or \$90.00 per square foot of building area (including land), after applying the 38% assessment level for commercial properties under the 2008 Cook County Real Property Classification Ordinance.

The appellant's petition argues that the subject's improvement assessment is incorrect due to vacancy. The appellant argued that based upon partial vacancy of the subject property, a 25% occupancy factor should be applied to the subject's improvement assessment.

In support of this claim, the appellant submitted a one-page brief, a copy of a general affidavit, a copy of an occupancy/vacancy affidavit as well as printout from the assessor's website as evidence that the subject's 2009 assessment was reduced because of the subject's vacancy. The appellant's affidavit disclosed that the subject property was 75% vacant from January 1, 2008 through December 31, 2008. After correcting the appellant's calculation, the average weighted vacancy was noted

to be 83%. Based upon this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$85,499. The board also submitted a memorandum authored by Matthew Caplis, Cook County Board of Review Analyst, a photograph of the subject, the property face card and property record card for the subject as well as raw sales data for six commercial properties suggested as comparable. The sales occurred between April 2001 and May 2006 for prices ranging from \$260,000 to \$525,000 or from \$86.67 to \$166.54 per square foot of building area. These properties are located in either Oak Park or Chicago. The board's memo indicated that these sales have not been adjusted for market conditions such as time, location, age, size and other related factors. 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 this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property 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.Ad.Code §1910.65(c). Having considered the evidence, the Board finds the appellant has not satisfied this burden.

As to the appellant's market value argument, counsel submitted a one-page brief contending the subject is incorrectly assessed based on vacancy. The Board finds no evidence in the record that the subject's assessment is incorrect when vacancy is considered. The mere assertion that vacancies in a property exist, does not constitute proof that the assessment is incorrect or that the fair market value of a property is negatively impacted. There was no showing that the subject's market value was impacted by its vacancy during 2008.

As a result of this analysis, the Property Tax Appeal Board finds the appellant has failed to adequately demonstrate that the subject's improvement was overvalued therefore a reduction in the subject's improvement 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

Mario Morris

Member

J. R.

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: December 20, 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.