



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

APPELLANT: Harris Bank
DOCKET NO.: 08-25388.001-C-1 through 08-25388.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Harris Bank, the appellant, by attorney Patrick C. Doody of the Law Offices of Patrick C. Doody, Chicago, Illinois; 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
08-25388.001-C-1	32-20-420-057-0000	\$2,971	0	\$2,971
08-25388.002-C-1	32-20-430-039-0000	13,430	32,630	\$46,060
08-25388.003-C-1	32-20-430-040-0000	57,601	90,707	\$148,308

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is composed of three parcels consisting of a 49,339 square foot site improved with a one-story office-banking building with 6,605 square feet of above grade building area. The building was constructed in 1956 and is of masonry construction. Features of the building include a full finished basement, central air conditioning and a passenger elevator that serves the first floor and basement. Site improvements include 33,000 square feet of asphalt paving, concrete sidewalks and a 224 square foot canopy with a drive up teller lane, a pneumatic tube lane and an ATM lane. The property is located at 1630 Chicago Road, Chicago Heights, Bloom Township, Cook County.¹

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal

¹ By letter dated November 21, 2012, the Property Tax Appeal Board granted the appellant's motion for a decision based on the evidence submitted by the parties without holding a hearing pursuant to section 1910.67(a) of the rules of the Property Tax Appeal Board. (86 Ill.Adm.Code 1910.67(a)).

prepared by Terrence P. McCormick and John C. Wagner of McCormick & Wagner, LLC, estimating the property had a market value of \$525,000 as of January 1, 2008. Both McCormick and Wagner are State Certified General Real Estate Appraisers.

The purpose of the appraisal was to estimate the market value of the subject property. The property rights appraised were the fee simple estate. The appraisers determined the highest and best use of the subject property as improved was the continuation of its current use as an office-banking property.

In estimating the market value of subject property the appraisers developed the three traditional approaches to value. Using the cost approach the appraisers estimated the subject property had a market value of \$530,000. Developing the income approach the appraisers arrived at an estimate of value of \$515,000. The sales comparison approach resulted in an estimated value of \$530,000. Giving primary consideration to the sales comparison approach, secondary weight to the income approach and minimal consideration to the cost approach, the appraisers estimated the subject property had a market value of \$525,000 as of January 1, 2008. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the final assessment of the subject totaling \$289,539 was disclosed. The subject's assessment reflects a market value of \$776,724.² In support of the assessment the board of review submitted a memorandum from Mike Kenny, a licensed appraiser, to Tom Jaconetty. The memo described the subject property as a 15,116 [square foot] vacant commercial site located at 1620 Chicago Road, Chicago Heights, Illinois. In support of the assessment the board of review presented five sales of vacant sites and assessment information on seven vacant sites. In the equity analysis the subject property was identified as PINs 32-20-420-057-0000, 32-20-420-039-0000 and 32-20-420-040-0000.

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 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

² The record indicates property index no. (PIN) 32-20-420-057-0000 is a vacant tract with an assessment of \$7,722 reflecting a market value of \$35,100 when applying the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance.") level of assessment for class 1 property of 22%. PINs 32-20-403-039-0000 and 32-20-430-040-0000 have a combined total assessment of \$281,817 reflecting a market value of \$741,624 using the Ordinance level of assessment for class 5A commercial property of 38%.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the appraisal of the subject property submitted by the appellant estimating the subject property had a market value of \$525,000 as of January 1, 2008. The Board finds the board of review did not provide any credible evidence to refute the market value estimate as set forth by the appellant's experts. A review of the evidence provided by the Cook County Board of Review disclosed that it incorrectly described the subject property as a vacant commercial site when the property is in fact improved with a one-story office-banking building with 6,605 square feet of above grade building area. The board of review incorrectly described the address of the subject property as 1620 Chicago Road, Chicago Heights, Illinois when the subject property's address is actually 1630 Chicago Road, Chicago Heights, Illinois. Additionally, in reviewing the equity analysis presented by the board of review it misidentified two of the PINs under appeal. As a result the Board finds the evidence submitted by the board of review provided no support for the market value of the subject property as reflected by the subject's assessment.

Based on this record the Board finds the subject property had a market value of \$525,000 as of January 1, 2008 and a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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 M. Louie

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: January 31, 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.