FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1100 Series Rizvi Investment Group
DOCKET NO.: 09-03308.001-C-1 through 09-03308.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1100 Series Rizvi Investment Group, the appellant, by attorney Terrence J. Griffin of Eugene L. Griffin & Associates, Ltd., Chicago, Illinois; and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-03308.001-C-1	05-03-210-014	51,000	106,170	$157,170
09-03308.002-C-1	05-03-210-015	51,000	106,170	$157,170

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two adjacent parcels with 30,012 square feet of land area that are improved with a three-story, 12 unit apartment building with 11,862 square feet of building area. The building was constructed in 1987 and is approximately 22 years old as of the January 1, 2009 assessment date at issue. The apartment mix included 10 two-bedroom units that each contain 850 square feet of living area and 2 one-bedroom units that each contain 700 square feet of living area. The building also has 1,962 square feet of common area. The exterior walls are of masonry construction. Each side of the building contains a laundry room with one washer and one dryer. The building has no basement and has two front entrances and two rear entrances. The property also includes parking area on the north, south and west side of the building. The subject has a land to building ratio of 2.53:1. The property is located at 1110-1112 Evergreen Avenue, Glendale Heights, Milton Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a narrative appraisal, Appellant's Exhibit #1, prepared by Roxana K. Ferris and Edward V. Kling of Real Valuation Group, LLC. Both Ferris and Kling are State of Illinois Certified General Appraisers and Kling also has the MAI designation from the Appraisal Institute. Kling was called as a witness on behalf of the appellant. Kling testified that Real Valuation Group, LLC was his business and he was the review appraiser in the office. Kling stated he has been an MAI appraiser for approximately eleven years and he also has the CIAO (Certified Illinois Assessing Officer) designation. The witness further recounted experience with various DuPage County township assessors and with the Will County Supervisor of Assessment's office. He also testified he had work experience with Kane and McHenry County assessment officials. The witness testified he had previously testified as an expert before the Property Tax Appeal Board and circuit courts in Illinois. Kling testified that he personally had prepared more than 40 appraisals of apartment buildings. The witness was accepted as an expert.

Kling identified Appellant's Exhibit #1 as the appraisal he prepared. Kling was involved in the preparation of the property by conducting an exterior inspection and reviewing the written report making corrections. The purpose of the appraisal was to estimate the market value of the property as of January 1, 2009. The property rights appraised were the fee simple estate. The appraiser concluded the highest and best use of the site, as vacant, would be multi-family residential development in conformance with zoning guidelines. The appraiser also concluded the highest and best use of the property as improved was the existing use as improved. In estimating the market value of the subject property the appraisers developed both the sales comparison approach and the income capitalization approach to value. The report indicated the cost approach to value was not used due to the older age of the improvements and their physical and functional limitations, as well as the lack of comparable land sales.

The appraisal indicated and Kling testified the subject property previously sold in March 2001 for a price of $830,000. The appraiser also explained that the sidwell map following page 14 of the appraisal depicts the two parcels under appeal and the location of the improvement on the two parcels.

Kling testified the market conditions at the end of 2008 included a banking collapse and that all real estate was starting to suffer dramatically by January 1, 2009. During the hearing Kling also testified the cost approach was not developed because it would act only as a check on the other approaches to value.

With respect to the sales comparison approach the four comparable sales used were described as being improved with three, 12 unit and one, 14 unit apartment buildings that ranged in size from 5,842 to 11,880 square feet of building area. Three of the comparables had 10 two-bedroom apartments and 2 one-bedroom units. One comparable had 2 two-bedroom units, 11 one-bedroom units and 1 studio apartment. The average unit size for comparables #1 and #3 was 850 square feet for the two-bedroom units and 700 square feet for the one bedroom units. The average unit size for comparables #2 and #4 was 450-550 square feet and 532 square feet, respectively. The buildings were constructed from 1962 to 1969. The comparables had sites ranging in size from 14,175 to 33,937 square feet of land area resulting in land to building ratios ranging from 1.78:1 to 3.36:1. These properties were located in Addison and Wheaton, Illinois. The sales occurred from March 2007 to April 2009 for prices ranging from $840,000 to $985,000 of from $70,000 to $70,833 per unit. The report indicated the subject property had the advantage of location in a stable neighborhood with good access to local and regional transportation routes. The report also stated, however, the subject has the disadvantages of older age, outdated design and small divided rooms. (Appellant Ex. #1, page 39.) The appraisal also had four supplemental sales located in Villa Park, Glen Ellyn and Westmont. Three of the comparables had 18 units and one comparable had 8 units. The sales occurred from August 2007 to June 2009 for prices ranging from $243,000 to $1,100,000 or from $30,375 to $61,111 per unit. The report stated that these comparables were not given primary consideration because data was not available with regard to unit mix, amenities, utilities and approximate income. Based on this information the appraiser estimated the subject property had a value of $64,000 per unit or $768,000, which the appraiser rounded to an indicated value under the sales comparison approach of $770,000.

The appraiser used three rental comparables in estimating the market rent of the subject property. The rental comparables were located in Wheaton with the street address of one comparable described as being confidential. The appraisal indicated rental comparable #1 was a 32 unit complex with very small one-bedroom apartments with rents that range from $635 to $731 per month. Rental comparable #2 was described as having older studio units with rents of $575 per month. Rental comparable #3 is described as having newer more modern units with asking rents of $695 per month for studio units and $795 per month for one-bedroom apartments. The appraisal also stated that in February 2010 the subject property advertised one and two-bedroom units for $725, $815 and $825 per month. The appraisal stated other two-bedroom units in Glendale Heights had offerings of $800 and $799 per month, in January 2010 and February 2010, respectively. The appraisal further stated in February 2010 apartments in surrounding communities had one-bedroom apartments for rent for $699 to $795 per month and a two-bedroom apartments for rent for $875 per month. The appraiser was of the opinion the rents generated by the subject at approximately $750 per month for one-bedroom apartments and $850 per month for two-bedroom apartments were reflective of the market rent. Using this as the market rent the appraiser estimated the subject property had a potential gross income of $120,000. Vacancy and credit loss was estimated to be 10% of potential gross income or $12,000 resulting in an effective gross income of $108,000. A management fee of 2% of effective gross income or $2,160, taxes in the amount of $22,354, insurance in the amount of $3,199, maintenance in the amount of $9,203, utilities in the amount of $9,541 and reserves in the amount of $1,779 were deducted to arrive at an estimated net income of $59,764.

The final step in the income approach was to estimate the capitalization rate. Using the band of investment technique the appraiser estimated an overall rate of 9.15%. The appraiser also developed an overall rate from the debt coverage ratio of 8.13%. The report further indicated the market derived capitalization rates were not considered particularly relevant in this instance because three of the four sales occurred prior to the significant market downturn in the fall of 2009. Based on this analysis the appraiser estimated the capitalization rate to be 8.5%. Capitalizing the subject's net income resulted in an estimate of value of $700,000, rounded.

The appraiser used a gross income multiplier to estimate the subject's value. The report indicated the comparable sales had gross rent multipliers of 7.43, 8.08, 7.22 and 8.70, respectively for an average of 7.8575. The appraiser deducted 1.5% due to the deteriorating economic conditions throughout the fall of 2008. Thus, the appraiser estimated the subject would have a gross rent multiplier of 6.35 indicating a market value of $760,000, rounded.

Considering both these techniques the appraiser estimated the subject property had an indicated value of $730,000, rounded.

The appraiser also estimated the subject's market value using an effective tax rate. The estimated net income before real estate taxes was $82,118. The loaded capitalization rate was calculated to be 10.87% and when used to capitalize the net income resulted in an estimate of value of $755,000, rounded.

In conclusion, the appraiser estimated the subject had an indicated value under the income approach of $755,000.

In reconciling the two approaches to value, the appraiser testified he gave greater weight to the income approach to value and estimated the subject property had a market value of $760,000 as of January 1, 2009. The report itself, however, indicated the appraisers gave essentially equal primary consideration to both the income and the sales comparison approaches to value.

Under cross-examination the appraiser agreed that sale #1 occurred in April 2009, after the January 1, 2009 assessment date. This comparable was constructed in 1965 compared to the subject's date of construction in 1987. No adjustment of time was required for this comparable. Kling testified that he was not positive if sale #1 had any below grade units. With respect to sale #2 Kling testified some of the units were slightly below grade. Kling also agreed that sale #3 had some below grade units. The witness testified the subject property had all above grade units. The witness testified that based on his experience basement units that are only three or four steps down don't lack for renters or warrant significant market adjustments.

The appraiser was also questioned about his statement on page 24 of the report that, "Sales of apartment properties, however, have not suffered as much as other property sectors." Kling was also questioned about the statement on the bottom page 25 of the report discussing rent forecast stating, "Asking rents are projected to reach $1,096 per month this year, while effective rents will average $1,010 per month, annual gains of 1.9 percent and 1.00 percent, respectively." He stated this was an overall average in the area.

The witness also testified he likes to use the gross rent multiplier as a check. He also testified sales #1 and #3 were closest to the lien date, which had gross rent multipliers of 7.43 and 7.22 with an average of 7.325. Kling testified that in applying a gross rent multiplier of 7.325 to the subject's gross income of $120,000 results in an estimate of value of $879,000.

The appraiser was also questioned about his statement on page 13 of the report that, "The subject neighborhood appears stable, with no signs of decline noted. The outlook for the area appears favorable." He testified he meant people aren't saving their cars for extra auto parts, it’s a fairly well maintained area. The witness stated the subject is a class B/C apartment meaning it is a mom and pop ownership. On page 25 of the report Kling discussed to solid fundamentals in the suburban Class B/C apartments and they would likely attract investors in 2009. The report further stated renter demand is projected to stay relatively healthy. The report further stated the capitalization rates will push up from the high 6 percent to low 7 percent range. Additionally, on the same page of the report he states metro wide vacancy was forecast to end 2009 at 6.7% and suburban vacancy will increase to 6.9%. The appraiser was also questioned about the gross rent multipliers and the capitalization rates he calculated for the comparable sales. The sales had a mean gross rent multiplier of 7.8575, which results in an estimated value of $945,000 when applied to the subject's gross income of $120,000.

On redirect Kling testified that they looked at the size of the building and where it was located to establish a potential gross income. He would then divide the sales price by the potential gross income to calculate the potential gross income multiplier. He testified that in using this technique you are making only one guess. He explained that this was all an estimate because he actually had no gross income information on these properties. He explained that expenses are difficult to obtain and that is why he did not rely on the capitalization rates developed from the comparable sales.

Kling testified that sales were selected based on size, meaning more that 10 units, and similar location based on demographics. Sale date was another criterion in selecting the sales meaning close to the lien date.

Based on this evidence the appellant requested the subject's assessment be reduced to reflect the appraised value of $760,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the subject property of $314,340 was disclosed.[1] The subject's total assessment reflects a market value of approximately $945,100 or $78,758 per unit when applying the 2009 three year average median level of assessments for DuPage County of 33.26%.

In support of its contention of the correct assessment the board of review submitted a report (BOR Ex. #1) prepared by Dawn Hanson, Milton Township Commercial Deputy Assessor. Hanson has been a deputy assessor at Milton Township since January 2007. From 2001 to March 2006 she served as a deputy assessor in York Township. From March 2006 to January 2007 she took a home study course for her real estate sales license. Hanson has been a Certified Illinois Assessing Official since 1994 and has been an Illinois Licensed Real Estate Salesperson since 2006. The witness further testified she gave up her State of Illinois Certified Real Estate Appraiser license in 2007. She was accepted and allowed to give opinion testimony.

In the report Hanson explained the subject property is comprised of two property index numbers (PINs) with one-half of the building (6 units) located on each PIN. Hanson stated the subject could, in essence, be two properties with two separate owners if so desired. She stated that she found such sales in Glendale Heights were six units were sold to one owner and the other six units are owned by someone else. She also indicated in the report the subject is improved with a three-story building of brick construction with 11,862 square feet of building area containing ten 2-bedroom units and two 1-bedroom units. She also noted the subject property was purchased in March 2001 for a price of $830,000 and submitted a copy of the Illinois Real Estate Transfer Declaration sheet to document the subject's sale.

In support of the assessment Hanson submitted photographs, descriptive information, multiple listing sheets and the property record cards on nine comparable sales located in Glen Ellyn, Wheaton and Glendale Heights. The comparables were improved with two and three-story apartment buildings ranging in size from 3,828 to 7,448 square feet of building area. Three of the two-story buildings had apartments in the basements. The comparables were constructed from approximately 1960 to 1989 and contained from 6 to 14 units with various apartment mixes of studio, one-bedroom, two-bedroom and three-bedroom units. Eight of the comparables were reported to have sites that ranged in size from 2,826 to 20,940 resulting in land to building ratios ranging from .70:1 to 3.8:1. The sales occurred from May 2007 to October 2009 for prices ranging from $465,000 to $985,000 or from $58,125 to $108,333 per unit. Hanson stated in the report that the comparables were adjusted for differences from the subject for

[1] Each parcel had a total assessment of $157,170.

such features as market conditions at time of sale, location, age/condition, number of units, land to building ratio with regard to tenant parking and average size of the apartment units. She estimated the comparables had adjusted sales prices ranging from $72,656 to $102,916. In testimony Hanson explained her sale #3 was also used by Kling as his sale #4. She also explained that #8 was similar to the subject in that this was an "attached" 6-unit building that was part of a larger building that could be broken off into separate PINs. She also testified her sale #9 was a "short sale" that occurred in December 2008 for a price of $77,500 per unit and included to show that even in a "short sale" the "value was up there" to support the subject's estimated value. Six of Hanson's sales were located in Milton Township and three sales (#6, #7 & #8) were located in Bloomingdale Township although in Glendale Heights. Based on this evidence she estimated the subject had a market value of $90,000 per unit or $1,080,000.

Hanson also developed an income approach to value in which she accepted the gross potential income of $120,000 as calculated by Kling. She further accepted the vacancy loss of 10% or $12,000 as calculated by Kling, resulting in an effective gross income of $108,000. Hanson, however, was of the opinion the expense ratio should be 35% of effective gross income resulting in a net operating income of $70,200. The expense ratio was determined from a review of income and expense statements of similar apartments in Milton Township. Hanson also stated in the report that she was able to calculate capitalization rates for seven of the nine sales that ranged from 5.4% to 8.3%. Hanson's report contained copies of the multiple listing sheets of the sales where she obtained the net operating income to calculate the capitalization rates. She further stated the "Overall Cap Rate" for the 1st Quarter of 2009 for the National Apartment Market as reported by Price Waterhouse Coopers, LLP was 6.88%, which was submitted as Exhibit #4 in Hanson's report. Using this information Hanson used a loaded capitalization rate of 7.5% to capitalize the net income into an estimate of value of $936,000.

Hanson's report also contained a uniformity analysis which indicated to her that the subject's 2009 assessment should be increased so that it would be uniform with other apartment buildings. She testified that in 2008 the subject's assessment was decreased for vacancy and for some reason that value rolled to 2009 instead of being put back to normal. Thus in 2009 the subject property was under assessed. The eight comparables provided by Hanson each had unit values of $90,555. She indicated the subject had unit values of $78,585.

In conclusion, after giving most weight to the sales, Hanson requested each of the subject's PINs assessment be increased to $180,000 so as to be reflective of a market value of $1,080,000.

Under cross-examination Hanson agreed the report she prepared was not an appraisal. She further testified she only did an exterior inspection of the subject property. Hanson indicated the subject's current assessment reflects a market value of $943,020 or $78,585 per unit. She considered the subject to be two six unit apartment buildings even though the subject is one building. Hanson agreed that she valued the property as two-six unit buildings. She also agreed the subject was purchased as one building and operated as one building.

She also agreed that she used six unit buildings as comparables because she considered the subject to be two separate six unit buildings. She also agreed that five of her sales occurred in 2007 and the market began to turn down at the end of 2007. She also indicated that market conditions were not as strong in 2009. She further testified that her sales #6 and #8 were similar in design to the subject and each had six units sold off from the rest of the building to which they were a part.

Hanson was also questioned about the overall percentage adjustments made to the comparables on page 17 of the report. The report did not contain a table or discussion about the specific adjustments for the individual factors she considered.

She further agreed she based her opinion of value primarily on the sales comparison approach. Less consideration was given the income approach because she considered the data more circumstantial or subjective; she was not given actual data to do the calculation. She also was of the opinion that for the smaller buildings the income was not a good indication of value for the property.

In computing the capitalization rates from the sales Hanson used the annual net operating income reported on the listing sheets and divided that by the sales price. For sale #1 the income reported on the listing sheet was for 2005. For sale #3 Hanson was of the opinion the net operating income was for 2006 based on the indication that the expenses and tax year were for 2006. For sale #4 she used the total annual income, subtracted the reported total annual expenses to arrive at a net income to be divided by the sales price. She assumed the data was for 2006 due to the statement on the listing that it was for the 2006 tax year. For sale #5 the listing stated net income was for 2007. For sales #6 and #7 the net operating income was for 2005. For sale #8 the listing indicated both tax year 2007 and expense year 2008.

She did not calculate an effective tax rate but agreed that Kling calculated an effective tax rate of 2.37%. She agreed that if her rate of 7.5% included the effective tax rate then the base rate would be 5.13%. She also agreed the 6.88% capitalization rate reported by Price Waterhouse did not include a tax load factor and agreed that you would have to add the tax load factor to that rate to apply to the subject property.

After hearing the testimony and considering the evidence the Property Tax Appeal Board finds 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 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). 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 evidence in the record demonstrates the subject's assessment is reflective of the property's market value.

The appellant submitted an appraisal prepared, in part, by real estate appraiser Edward V. Kling estimating the subject property had a market value of $760,000 or $63,333 per unit as of January 1, 2009. The board of review presented a report by Dawn Hanson, Milton Township Commercial Deputy Assessor, estimating the subject property had a market value of $1,080,000 or $90,000 per unit. The subject's combined total assessment of $314,340 reflects a market value of approximately $945,100 or $78,758 per unit when applying the 2009 three year average median level of assessment for DuPage County of 33.26%.

Both witnesses consider comparable sales in deriving their estimates of value. Kling submitted information on four sales while Hanson provided information on 9 sales. Both Kling and Hanson had a common sale that sold in January 2008 for a price of $985,000 or $70,357 per unit.[2] The Board finds this comparable to be inferior to the subject in age, being constructed in 1962 compared to the subject's date of construction in 1987. Furthermore, this comparable was inferior to the subject in unit mix, having only two 2-bedroom units, one studio apartment and eleven 1-bedroom apartments, and had a smaller average unit size than the subject. Additionally, this comparable was inferior to the subject in potential gross income with Kling estimating the comparable's potential gross income of $113,218 (based on his calculation the comparable had an estimated potential gross income multiplier of 8.7) as well as the multiple listing sheet indicating the comparables as having a gross rental income of $111,720 compared to the subject's estimated potential gross income of $120,000. The Board finds this comparable to be inferior to the subject and would require an upward adjustment.[3]

The Board finds the remaining sales used by Kling were inferior to the subject in age and comparable #2 was inferior in unit size. These comparables sold for prices ranging from $840,000 to $850,000 or for $70,357 to $70,833 per unit. Kling's comparable

[2] This price is what was reported by Kling and listed on the comparable's property record card but differs from that listed on the listing sheet of $892,500.
[3] Hanson was if the opinion this sale would require an upward adjustment.

sales #1 and #3 were similar to the subject in unit mix and unit size but, based on Kling's determination of the potential gross income multipliers, inferior to the subject in potential gross income. These properties sold proximate to the assessment date in April 2009 and September 2008 for unit prices of $70,000 and $70,833 per unit, respectively. Giving more emphasis to these two sales, but also recognizing all of Kling's sales had unit prices ranging from $70,000 to $70,833 per unit, the Board finds Kling's estimate of value under the sales comparison approach of $64,000 per unit understates the market value of the subject property.

Of the remaining eight sales used by Hanson sales #2, #4, #5, and #9 were significantly older than the subject building being constructed from approximately 1960 to 1963 compared to the subject's date of construction in 1987. Additionally, sale #9 was reported to be a "short sale in lieu of foreclosure." These four comparables had six or eight units and sold from December 2007 to December 2008 for prices ranging from $58,125 to $85,500 per unit. Even though the subject is significantly newer, its assessment reflects a unit value within this range. The remaining four sales (#1, #6, #7 & #8) were more similar to the subject in age being constructed from 1973 to 1989. Significantly, the Board finds sales #6, #7 and #8 were located in Glendale Heights, the same city as the subject property. These four comparables had 6 or 9 units and sold from May 2007 to October 2009 for prices ranging from $477,450 to $835,000 or from $79,575 to $108,333 per unit. The subject's assessment reflects a market value of $78,758 per unit, below these similar properties.

The appellant argued that the comparables used by Hanson were inferior due to size. However, testimony from Hanson disclosed that two of her comparables, #6 and #8, were similar in design to the subject and each had six units sold off from the rest of the building to which they were attached. These two comparables had unit prices of $108,333 and $79,575, respectively, reflecting market values above that reflected by the subject's assessment on a per unit basis.

The appellant's appraiser also made an issue with respect to the downward trend in the market during 2008. The Board finds the record contains four sales that occurred from September 2008 to October 2009, those being Kling's sales #1 and #3 as well as Hanson's sales #8 and #9, that had unit prices ranging from $70,000 to $79,575. The subject's assessment reflects a market value of $78,758 per unit, which is within the range of those sales in the record that occurred most proximate in time to the assessment date at issue.

Both Kling and Hanson developed the income approach to value. Both witnesses were in agreement with respect to the potential gross income, vacancy loss, and effective gross income. The witnesses differed on expenses and neither provided any market data or information in support for their respective deductions, which the Board finds detracts from the weight that can be given this approach. The Board also finds the witnesses disagreed with respect to the capitalization rate to be applied to the subject's net income. Kling had estimated the comparable sales had capitalization rates ranging from 5.51% to 6.24%. Hanson had calculated the capitalization rates for seven of her sales as ranging from 5.4% to 8.3%. Hanson also provided an overall capitalization rate from Price Waterhouse Coopers LLP of 6.88%, which the Board finds appears to be reflective of an overall capitalization rate attributed to the subject considering the data provided by the valuation witnesses. Applying a capitalization rate of 6.88% to the net income calculated by Kling results in an estimate of value of $868,700, rounded, or $72,392 per unit. Using Kling's estimated net income before real estate taxes of $82,118 and an effective tax rate of 2.37% would result in a loaded capitalization rate of 9.25%. Capitalizing the subject's net income with the loaded capitalization rate results in an estimate of value of $887,800, rounded, or $73,983 per unit. The Board finds these calculations demonstrate Kling undervalued the subject under the income approach and Hanson overvalued the subject using the income approach.

Kling also utilized a gross rent multiplier to calculate an estimate of value for the subject property. His four sales had an average gross rent multiplier of 7.8575. Kling deducted 1.5 from this calculation for economic decline during the fall of 2008. The Board finds there was no market support for this deduction and gives this aspect of Kling's analysis no weight. Applying the average gross rent multiplier of 7.8575 to the subject's potential gross income of $120,000, results in an estimate of value of $942,900 or $78,575 per unit. This result is practically equivalent to the market value of the subject property reflected by the assessment of $78,758 per unit.

In conclusion, after considering both reports and giving more emphasis to the sales in this record, the Property Tax Appeal Board finds the subject's assessment is reflective of the property's market value as of January 1, 2009 and no change is justified.

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: November 30, 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.