



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

APPELLANT: Fifth Third Bank
DOCKET NO.: 09-21834.001-C-1
PARCEL NO.: 10-16-222-027-0000

The parties of record before the Property Tax Appeal Board are Fifth Third Bank, the appellant(s), by attorney Edward M. Burke, of Klafter & Burke 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: \$ 61,893
IMPR.: \$ 157,536
TOTAL: \$ 219,429**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a one-story drive-through bank building that contains 3,612 square feet of building area. It was constructed in 2005 and it is situated on a 19,806 square

foot site. The subject is located in Niles Township, Cook County. The property is a class 5-28 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$925,000 as of January 1, 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$270,989. The subject's assessment reflects a market value of \$1,083,592 or \$300.00 per square foot of building area, including land, when applying the 2009 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%.

In support of its contention of the correct assessment the board of review submitted five suggested sale comparables of office buildings. The comparables range in size from 1,257 to 3,918 square feet. They range in sale price from \$375,000 to \$735,000 or from \$187.60 to \$412.34 per square foot of building area, including land.

At hearing, the appellant's attorney reviewed the previously submitted appraisal. The board of review's representative objected to the submission of the appraisal as the appraiser was not present at the hearing. The administrative law judge sustained the objection. The board of review's representative reviewed the previously submitted sale comparables. The board of review's representative stated that none of the appraisal's sale comparables are bank buildings.

Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). 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 that, as the appraiser was not present to testify, the appraiser's adjustments and conclusions of value are given no weight; however, the Board will consider the appraisal's unadjusted sale comparables. The Board finds that the most similar comparables in the record are the appellant's appraisal's comparables #1, #4 and board of review comparable #5. These properties sold for prices that ranged from \$183.33 to \$243.53 per square foot of building area. The subject's assessment reflects a market value of \$300.00 per square foot of building area, falls above the range established by the best comparable sales in the record. Based on this evidence the Board finds a reduction in the subject's assessment 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: March 20, 2015



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.