



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

APPELLANT: New City Bank
DOCKET NO.: 10-24749.001-C-1
PARCEL NO.: 20-15-312-038-0000

The parties of record before the Property Tax Appeal Board are New City Bank, the appellant, by attorney Michael R. Davies of the Law Offices of Michael R. Davies, Ltd., Oak Lawn; 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: \$ 11,900
IMPR.: \$ 16,484
TOTAL: \$ 28,384

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of a Class 5-93 commercial property located in Hyde Park Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an unsigned appraisal report estimating the subject property had a market value of \$205,000 as of December 8, 2004 (Pg. 56) and March 30, 2005 (Pg. 2) using two of the three traditional approaches to value. The appraisal was prepared by James R. Barber of Silas & McClellan Appraisal Services. 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 property of \$28,834, which reflects an estimated market value of \$113,536 when applying the level of assessment of 25% for Class 5B property provided under the Cook County Real Property Assessment Classification Ordinance. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$18,750, which reflects a fair market value of \$75,000.

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 as required by section 1910.40(a) of the rules of the Property Tax Appeal Board.

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 no reduction in the subject's assessment is warranted.

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); 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 has not met this burden of proof and no reduction in the subject's assessment is warranted.

The appellant submitted an appraisal report estimating the subject property has a fair market value of \$205,000 as of December 8, 2004 and March 30, 2005. Notwithstanding the fact that the effective date of the unsigned appraisal is approximately five years prior to the subject's January 1, 2010 assessment date, the subject's assessment reflects an estimated market value of \$113,536, which is considerably less than the appraisal submitted by the appellant. Therefore, no reduction in the subject's assessment is warranted.

Based on this analysis, the Property Tax Appeal Board finds the appellant failed to demonstrate the subject property was overvalued by a preponderance of the evidence and no reduction is 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: August 23, 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.