



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

APPELLANT: Harpo Studios
DOCKET NO.: 10-31087.001-C-2 through 10-31087.007-C-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Harpo Studios, the appellant, by attorney Edward M. Burke of Klafter and 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-31087.001-C-2	17-08-436-001-0000	10,359	689	\$11,048
10-31087.002-C-2	17-08-436-002-0000	10,359	148	\$10,507
10-31087.003-C-2	17-08-436-008-0000	70,078	304,445	\$374,523
10-31087.004-C-2	17-08-436-013-0000	31,250	205	\$31,455
10-31087.005-C-2	17-08-436-014-0000	15,625	205	\$15,830
10-31087.006-C-2	17-08-436-015-0000	17,500	205	\$17,705
10-31087.007-C-2	17-08-436-016-0000	13,750	182	\$13,932

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 2010 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 is improved with a two-story office building of masonry construction with 34,500 square feet of building area. The building was constructed in 1930 with renovations in 1981 and 2006. Features of the building included a full basement, central air conditioning, eight restrooms, one passenger elevator, and one freight elevator. Site improvements include signage on the building, exterior lighting, asphalt and concrete paving and wrought iron fencing. The property has a 34,750 square foot site and is located in Chicago, West Chicago Township, Cook County. The property is a class 5-92 commercial 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 \$1,900,000 as of January 1, 2009. The appraisal was prepared by Patrick M. Kelly, State Certified General Real Estate Appraiser, of Kelly Appraisal Consultants, Inc. Kelly also has the Member of the Appraisal Institute (MAI) designation. In estimating the market value of the subject property the appraiser developed the income capitalization approach to value and the sales comparison approach to value.

The appellant also submitted a copy of the final decision issued by the board of review establishing a total assessment for the subject property of \$668,608. The subject's assessment reflects a market value of \$2,674,432 when applying the Cook County Real Property Assessment Classification Ordinance level of assessments for class 5 commercial property of 25%. Based on this evidence, the appellant requested the subject's assessment be reduced to \$475,000 to reflect the appraised value.

The board of review did not submit its "Board of Review Notes on Appeal" and evidence in support of the assessment.

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 the only evidence of market value submitted in this record to be the appraisal presented by the appellant. The appellant's appraiser estimated the subject property had a market value of \$1,900,000 as of January 1, 2009. The subject's assessment reflects a market value of \$2,674,432, which is above the appraised value. The board of review did not submit any evidence in support of the assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). Based on this record the Board finds 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.



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.