

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: All-Products Gasket Manufacturing Company, Inc.
DOCKET NO.: 02-21797.001-I-1
PARCEL NO.: 16-28-304-032-0000

The parties of record before the Property Tax Appeal Board (PTAB) are All-Products Gasket Manufacturing Company, Inc., the appellant, by attorney Dennis Nolan of Bartlett, and the Cook County Board of Review (board of review or the board).

The subject property is improved with a 77-year-old, masonry construction, industrial building containing approximately 6,000 square feet. The subject is located in Cicero Township.

The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, a limited appraisal report of the subject property, 2002 was presented. The appraiser used the sales comparison approach to value and considered five comparable properties in the subject's location. The appellant requested a market value for the subject of \$90,000 after considering the comparable sales report. Based upon this evidence, the taxpayer requested a total assessed value for the subject of \$32,400. Since the subject is currently assessed at \$54,088, a reduction is requested.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$54,088 was disclosed. The current assessment equates to a market value for the subject of \$150,244, or \$25.04 per square foot of building, including land. The board also submitted four comparables that range from \$36.87 to \$83.21 per square foot, including land. No adjustments were made for locations, size, age or amenities. Based upon this evidence, the board of review requested confirmation of the subject's assessment.

(Continued on Next Page)

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: 14,400
IMPRV: 28,800
TOTAL: 43,200

Subject only to the State multiplier as applicable.

PTAB/mmg

After reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

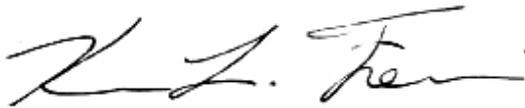
The PTAB finds that the best evidence of the subject's market value is the sales comparison approach provided by the taxpayer's appraiser, Terrence O'Brien and Company. Four of the five comparables provided are in the town of Cicero, the same as the subject and are buildings of similar age, size and use as the subject. These properties range from \$14.50 to \$20.42 per square foot of building area, while the subject is valued in excess of this range. The PTAB finds that the subject's correct market value per square foot is \$20.00. The board of review's comparables are all buildings in the City of Chicago and no adjustments are provided to confirm the subject's current assessment.

On the basis of this analysis, the Property Tax Appeal Board finds that the subject had a fair market value of \$120,000 as of January 1, 2002. Since fair market value had been established, the Cook County Ordinance Level of Assessments for industrial property, such as the subject, of 36% of the subject's market value shall apply. Therefore, the correct assessed value for the subject is \$43,200. Since the current assessment for the subject is \$54,088 the property is over assessed. As such, a 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.



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: May 30, 2008



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

Docket No. 02-21797.001-I-1

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.