

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: BP America, Inc.
DOCKET NO.: 03-21653.001-I-3
PARCEL NO.: 08-25-302-001-0000

The parties of record before the Property Tax Appeal Board are BP America, Inc., the appellant, by its attorneys Christopher Mullen and Patrick C. Doody and the Cook County Board of Review by Cook County Assistant State's Attorneys Ralph Proietti and John Coyne.

The subject property consists of a slightly irregular shaped 1,644,390 square foot parcel improved with a bulk oil storage terminal/industrial complex consisting of 19 above grade bulk storage tanks with a gross full capacity of 873,813 barrels; a 9,988 square foot industrial building containing 1,344 square feet, or 13.5%, of office area; a 7,950 square foot office building; a 297 square foot concrete block storage building; and open storage buildings containing 1,289 square feet. The improvements were constructed in 1959. The subject is located in Elk Grove Township, Cook County.

The property in this appeal was the subject of appeals before the Property Tax Appeal Board for the prior two years under Docket Nos. 01-24371.001-I-3 and 02-22032.001-I-3 that were consolidated. In those appeals, the Property Tax Appeal Board reached a decision based upon equity and the weight of the evidence in the record as presented by the parties to the appeal finding the subject property had a market value of \$5,400,000. Pursuant to the Official Rules of the Property Tax Appeal Board, evidence from the parties in support of their respective opinions of the subject's market value as of the assessment date or equity of the assessment was requested.

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 Property Tax Appeal Board finds from its analysis of the record that the evidence from the parties in this appeal is substantially the same as that of the prior two years. Since no new evidence was presented to warrant a change from the previous year's decision,

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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: \$ 1,188,000
IMPR.: \$ 756,000
TOTAL: \$ 1,944,000

Subject only to the State multiplier as applicable.

the Board finds that the assessment as established in the prior two years' appeal is appropriate.

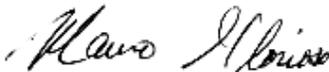
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



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, 2009



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.