



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

APPELLANT: Simborg Development
DOCKET NO.: 05-27754.001-I-1
PARCEL NO.: 24-36-116-014-0000

The parties of record before the Property Tax Appeal Board are Simborg Development, the appellant, by attorney William I. Sandrick of the Sandrick Law Firm, LLC, Calumet City, Illinois; 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: \$22,471
IMPR.: \$29,515
TOTAL: \$51,986

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 18,927 square foot parcel improved with a one-story industrial building with 12,850 square feet of building area. The building is 18 years old and the property is classified as a class 5-93 industrial building and is to be assessed a 36% of market value pursuant to the Cook County Real Property Assessment Classification Ordinance. The property is located in Blue Island, Worth Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an income approach to value. As support for the income approach to value, the appellant submitted copies of the subject's 2003 through 2005 income and expense statements, the subject's December 2005 rent roll and an internal memo from appraiser Terrence E. Markby with comparable rentals. Based on this analysis the appellant was of the opinion the subject had a market value of \$144,405 which would result in an assessment of \$51,986 using the 36% level of assessments for class 5b industrial property under the Cook

County Real Property Assessment Classification Ordinance. The appellant also submitted a copy of the decision issued by the board of review disclosing its final assessment of the subject property totaling \$76,272.

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.

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 appellant in this appeal submitted evidence in support of the contention that the subject property was not accurately assessed. The board of review did not submit any evidence in support of its 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. (86 Ill.Admin.Code 1910.40(a)). The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: February 23, 2010

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.