



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

APPELLANT: Hi Tech Plastics Inc
DOCKET NO.: 07-30151.001-I-1
PARCEL NO.: 03-23-406-023-0000

The parties of record before the Property Tax Appeal Board are Hi Tech Plastics Inc, the appellant, by attorney Dennis M. Nolan, of Dennis M. Nolan, P.C. in Bartlett; 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: \$49,478
IMPR.: \$110,627
TOTAL: \$160,105

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 39,269 square foot parcel of land improved with a 29 year old, one-story, masonry, industrial warehouse building that contains 7,953 square feet. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted 10 suggested sales comparables. The comparables consist of industrial buildings located in Cook County. The properties contain between 7,000 and 20,000 square feet of building area. The comparables have sales dates that range from May 2005 to September 2007 and have sale prices that range from \$354,500 to \$1,039,000 or from \$29.77 to \$54.24 per square foot of building area, including land. Based on these suggested sales comparables, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$160,105 was disclosed. The subject's final assessment reflects a fair market

value of \$444,735 or \$55.92 per square foot of building area including land when the Cook County Real Property Assessment Classification Ordinance for class 5b property of 36% is applied. In support of the subject's assessment, the board of review presented five suggested sales comparables. The comparables consist of industrial buildings located within five miles of the subject property. They range in size from 6,320 to 8,052 square feet of building area. They have sales dates that range from November 2002 to June 2009. Their sale prices range from \$395,000 to \$628,000 or from \$49.38 to \$96.52 per square foot of building area, including land.

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 a reduction in the subject's assessment is not warranted.

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. Illinois 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 (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.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

The parties submitted a total of 15 suggested comparables. The Board finds the board of review's comparables #3, #4, and #5 are the most similar to the subject in size, age, and location. These comparables had sale prices that ranged from \$49.68 to \$96.52 per square foot of building area, including land. The subject's assessment reflects a market value of \$55.92 per square foot which is within the range of the most similar comparables.

Therefore, the Board finds that the appellant has not met the burden of proving by a preponderance of the evidence that the subject is overvalued 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

Marko M. Louie

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: February 22, 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.