



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

APPELLANT: Hopper Investment Inc
DOCKET NO.: 08-03225.001-C-2 through 08-03225.004-C-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Hopper Investment Inc, the appellant(s), by attorney Dennis M. Nolan, of Dennis M. Nolan, P.C. in Bartlett; and the Kane 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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-03225.001-C-2	12-14-203-028	12,544	0	\$12,544
08-03225.002-C-2	12-14-203-029	14,694	0	\$14,694
08-03225.003-C-2	12-14-203-030	6,265	0	\$6,265
08-03225.004-C-2	12-14-203-031	78,990	552,907	\$631,897

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story industrial building of painted tilt-up masonry exterior construction. The structure was built in 1993 and has approximately 53,320 square feet of building area including office and mezzanine space. The building is situated on a 1.564 acre site resulting in a land to building ratio of 1.26:1. Other features include but are not limited to nine (9) overhead roll up doors, two interior truck wells with dock levelers, three drive-thru doors, 100% sprinkler fire protection, heating and cooling systems, and various plumbing fixtures. The subject property is located in Geneve Township, Kane County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment is not reflective of fair market value. In support of the overvaluation argument, the appellant submitted an appraisal of the subject property prepared by two state licensed appraisers. The appraisers developed the

three traditionally accepted approaches to value in estimating fair market value for the subject property of \$2,000,000 as of January 1, 2007. Under the cost approach, the appraisers concluded a fair market value of \$2,065,000. Under the income approach, the appraisers concluded a fair market value of \$1,955,000. Under the sales comparison approach, the appraisers concluded a value of \$2,000,000. Under reconciliation, the appraisers placed most emphasis on the sales comparison approach with support from the income approach in concluding a final value for the subject property of \$2,000,000 as of January 1, 2007.

The appellant also submitted the Kane County Board of Review final decision(s) regarding the subject property. The subject parcels' have a total assessment of \$916,430, which reflects an estimated market value of \$2,754,524 using Kane County's 2008 three-year median level of assessments of 33.27% as determined by the Illinois Department of Revenue. Based on this evidence, the appellant requested a reduction in the subject's assessed valuation.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. Therefore, the Kane County Board of review was found to be in default.

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 property's assessment is warranted.

The appellant in this appeal submitted an appraisal estimating the subject property has a fair market value of \$2,000,000 as of January 1, 2007. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board finds the best and only evidence of the subject property's fair market value is the appraisal submitted by the appellant estimating a fair market value of \$2,000,000. The subject parcels' total assessment of \$916,430 reflects an estimated market value of 2,754,524, which is considerably higher than the appraisal submitted by the appellant. Therefore, a reduction in the subject property's assessment is warranted. Since fair market value has been established, Kane County's 2008 three-year median level of 33.27% assessments shall apply.

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



Acting 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: December 23, 2011



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.