FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Harvey Cement Products, Inc.
DOCKET NO.: 08-27624.001-I-1 through 08-27624.045-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Harvey Cement Products, Inc., the appellant(s), 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 ***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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-27624.001-I-1	29-20-111-029-0000	1,133	3,315	$4,448
08-27624.002-I-1	29-20-111-030-0000	1,133	3,315	$4,448
08-27624.003-I-1	29-20-111-031-0000	1,559	0	$1,559
08-27624.004-I-1	29-20-111-032-0000	1,559	0	$1,559
08-27624.005-I-1	29-20-111-033-0000	1,559	0	$1,559
08-27624.006-I-1	29-20-111-034-0000	1,559	0	$1,559
08-27624.007-I-1	29-20-111-035-0000	1,559	0	$1,559
08-27624.008-I-1	29-20-111-041-0000	1,546	0	$1,546
08-27624.009-I-1	29-20-111-042-0000	1,546	0	$1,546
08-27624.010-I-1	29-20-111-043-0000	1,546	0	$1,546
08-27624.011-I-1	29-20-111-044-0000	1,546	0	$1,546
08-27624.012-I-1	29-20-111-045-0000	2,092	0	$2,092
08-27624.013-I-1	29-20-111-053-0000	9,355	0	$9,355
08-27624.014-I-1	29-20-111-054-0000	8,280	0	$8,280
08-27624.015-I-1	29-20-112-013-0000	976	14	$990
08-27624.016-I-1	29-20-112-014-0000	976	14	$990
08-27624.017-I-1	29-20-112-015-0000	1,116	595	$1,711
08-27624.018-I-1	29-20-112-016-0000	976	89	$1,065
08-27624.019-I-1	29-20-112-017-0000	976	134	$1,110
08-27624.020-I-1	29-20-112-018-0000	976	314	$1,290
08-27624.021-I-1	29-20-112-019-0000	976	179	$1,155

08-27624.022-I-1	29-20-112-020-0000	976	359	$1,335
08-27624.023-I-1	29-20-112-021-0000	976	314	$1,290
08-27624.024-I-1	29-20-112-022-0000	976	449	$1,425
08-27624.025-I-1	29-20-112-023-0000	976	449	$1,425
08-27624.026-I-1	29-20-112-024-0000	976	449	$1,425
08-27624.027-I-1	29-20-112-030-0000	976	49	$1,025
08-27624.028-I-1	29-20-112-031-0000	976	14	$990
08-27624.029-I-1	29-20-112-032-0000	976	14	$990
08-27624.030-I-1	29-20-112-033-0000	976	14	$990
08-27624.031-I-1	29-20-112-034-0000	976	14	$990
08-27624.032-I-1	29-20-112-035-0000	976	14	$990
08-27624.033-I-1	29-20-112-036-0000	1,116	14	$1,130
08-27624.034-I-1	29-20-112-037-0000	976	14	$990
08-27624.035-I-1	29-20-112-038-0000	976	14	$990
08-27624.036-I-1	29-20-112-039-0000	976	14	$990
08-27624.037-I-1	29-20-112-040-0000	976	31	$1,007
08-27624.038-I-1	29-20-112-041-0000	976	449	$1,425
08-27624.039-I-1	29-20-112-042-0000	976	418	$1,394
08-27624.040-I-1	29-20-112-043-0000	954	359	$1,315
08-27624.041-I-1	29-20-112-044-0000	866	359	$1,225
08-27624.042-I-1	29-20-112-045-0000	793	89	$882
08-27624.043-I-1	29-20-112-046-0000	721	43	$764
08-27624.044-I-1	29-20-112-047-0000	641	11	$652
08-27624.045-I-1	29-20-112-050-0000	13,387	78	$13,465

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property contain 45 parcels of land totaling 198,606 square feet and improved with an industrial complex totaling 31,750 square feet of building area which includes a single-family dwelling used as an office. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a summary appraisal report of the subject property with an effective date of January 1, 2008. The appraiser estimated a market value for the subject of $285,000 based upon the three traditional approaches to value. The residential parcels are not included in the appraisal.

In addition, the appellant requests a further reduction in the subject’s assessment based on the subject’s vacancy. In support of this argument, the appellant included a copy of an occupancy affidavit for 2008. Based upon this evidence, the appellant requests a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $138,869. The subject's assessment reflects a market value of $476,217 using the Cook County Ordinance level of assessment of 36% for class 5b, 16% for class 2 property, and 22% for class 1 property.

In addition, the board of review submitted detailed descriptive and sales data on six properties suggested as comparable. These properties sold for prices ranging from $345,000 to $2,750,000 or from $17.25 to $104.01 per square foot of building area. Based upon this evidence, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, 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. Illinois Property Tax Appeal Board, 331Ill.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 Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence and finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser inspected the subject property and developed the three traditional approaches to value in estimating the subject's market value. Moreover, market data was used to obtain improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments, where necessary.

The appellant requested a further reduction and submitted documentation showing the vacancy of the subject property. The PTAB gives the appellant's argument little weight. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

> [I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Id. at 431.

The appellant submitted an appraisal which estimated the subject’s market value based on income and vacancy factors from the market. An additional reduction for actual vacancy in not warranted.

Therefore, the Board finds that the vacant and industrial parcels of the subject property contained a market value of $285,000 for tax year 2008. Since the market value of the subject has been established, the Cook County Ordinance level of assessment of 36% for class 5b, industrial property and 22% for class 1, vacant property will apply and a reduction is warranted. The Board further finds the appellant failed to submit any evidence to show that the residential parcels were overvalued and a reduction for those parcels is not 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: April 18, 2014

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.