



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

APPELLANT: Valero Energy Corporation
DOCKET NO.: 10-01117.001-I-3 through 10-01117.013-I-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Valero Energy Corporation, the appellant, by attorney Thomas M. Atherton of Bose McKinney & Evans, LLP, Indianapolis; and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-01117.001-I-3	19-1-08-35-00-000-002	60,437	0	\$60,437
10-01117.002-I-3	18-1-14-03-00-000-001	88,174	251,239	\$339,413
10-01117.003-I-3	18-1-14-04-00-000-002	170,422	0	\$170,422
10-01117.004-I-3	18-1-14-04-00-000-002.003	566	0	\$566
10-01117.005-I-3	19-1-08-33-00-000-003	278,975	228,848	\$507,823
10-01117.006-I-3	19-1-08-34-00-000-008.001	119,009	318,493	\$437,502
10-01117.007-I-3	19-2-08-33-20-401-021	233	0	\$233
10-01117.008-I-3	19-2-08-34-13-301-005	233	0	\$233
10-01117.009-I-3	19-2-08-34-13-301-006	533	0	\$533
10-01117.010-I-3	19-2-08-34-13-301-025	533	0	\$533
10-01117.011-I-3	19-2-08-34-13-301-026	366	1,017	\$1,383
10-01117.012-I-3	19-1-08-34-00-000-004.001	72,857	13,750	\$86,607
10-01117.013-I-3	19-1-08-34-00-000-008	130,996	129,986	\$260,982

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of an industrial property located in Madison 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 estimating a fair market value for the subject property of \$5,600,000 as of January 1, 2010. The appellant also submitted the Madison County Board of Review's final decision regarding the subject parcels. The subject parcels have a total assessment of \$3,437,660, which reflects an estimated market value of \$10,314,011 when applying the statutory level of assessments. 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" or any evidence in support of its assessed valuation of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). By letter dated January 3, 2013, the Madison County Board of Review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.69(a)).

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 warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted an appraisal to demonstrate the subject property's assessment was not reflective of fair market value. The appraisal conveyed an estimated market value of \$5,600,000 as of January 1, 2010. The subject property's assessment reflects an estimated market value of \$10,314,011. The board of review did not submit any evidence in support of the assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). Therefore, the board of review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.69(a)). The Board has examined the evidence contained in this record and finds that it supports a reduction in the assessed valuation of the subject property to reflect its appraised value.

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.

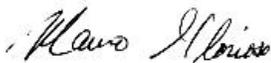


Chairman



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: May 24, 2013



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.