



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

APPELLANT: Exeter 117 119 Industrial LLC
DOCKET NO.: 11-02096.001-C-2
PARCEL NO.: 22-1-20-06-00-000-010.002

The parties of record before the Property Tax Appeal Board are Exeter 117 119 Industrial LLC, the appellant, by attorney S. Jay Dobbs of Polsinelli Shughart PC in St. Louis; 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:

LAND: \$68,110
IMPR.: \$703,662
TOTAL: \$771,772

Subject only to the State multiplier as applicable.

ANALYSIS

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Madison County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is one of two parcels containing 1,549,429 square feet of land area. The parcels are improved with 451,167 square feet of industrial improvements. The improvements are 14 years old. The subject is located in Granite City, Granite City Township, Madison County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal, which includes the subject parcel and an adjacent parcel, estimating the total market value of both parcels was \$10,775,000 as of January 1, 2011. The appellant's evidence included the subject's 2011 final decision from the Madison County Board of Review disclosing the subject parcel's 2011 total assessment of \$870,400. The subject's assessment reflects a market value of \$2,613,029 when using the 2011 three year average median level of assessment for Madison County of 33.31% as determined by the Illinois Department of Revenue. Based on the appraisal evidence, the appellant requested the subject's assessment be reduced to \$748,925 which reflects a market value of \$2,248,349.¹

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 has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). 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.

¹ The Board takes judicial notice of a previous decision docket# 11-02097-C-3 for the adjacent property. In that decision, the Board reduced the adjacent properties assessment to \$2,817,380 which reflects a market value of \$8,458,061. The appellant's appraisal totals \$10,775,000 for both of the subject's parcels. Therefore, the Board will proportion the balance of the appraisal's value to the second parcel which is the subject of this appeal.

The Board finds the only evidence in this record of the subject's market value is the appraisal submitted by the appellant. The appellant requested the subject's assessment be reduced to \$748,925. However, since a previous decision of an adjacent parcel was found to have a market value of \$8,458,061, the Board finds the subject parcel should receive the balance of the appraised value of \$10,775,000 which included two parcels. Based on this record a reduction in the subject's assessment is justified.

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: September 19, 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.