



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

APPELLANT: New Era Optical Company
DOCKET NO.: 10-36505.001-C-2
PARCEL NO.: 13-09-122-004-0000

The parties of record before the Property Tax Appeal Board are New Era Optical Company, the appellant, by attorney Michael B. Andre, of Eugene L. Griffin & Associates, Ltd. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

LAND: \$267,216
IMPR.: \$472,909
TOTAL: \$740,125

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2009 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge the assessment for the 2010 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 improved with a two-unit, one-story brick and pre-cast concrete panel industrial facility containing a total gross floor area of approximately 95,500 square feet of which approximately 8,800 square feet or 11% is finished office space. The original building of approximately 51,500 square feet was constructed in the early 1960s; an addition of approximately 44,000 square feet was built in 1992. The improvements are situated on approximately 164,441 square feet of land area located in Chicago, Jefferson Township, Cook County. The subject is a class 5-93 industrial property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$2,500,000 as of January 1, 2009.

Appellant's counsel also included a cover letter explaining that in conjunction with the 2009 assessment appeal, the parties had reached an agreement to revise the 2009 through 2011 assessments to a total each year of \$740,125 reflecting a market value of approximately \$2,960,500. The appellant also submitted a copy of the 2009 Final Administrative Decision of the Property Tax Appeal Board establishing a total assessment for the subject of \$740,125.

Based on this evidence the appellant requested the subject's assessment be reduced to reflect the parties' previous stipulation of \$740,125.

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.

Conclusion of Law

The appellant contends that 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.

The Board finds the only evidence of market value in the record is the appraisal submitted by the appellant estimating the subject property had a market value of \$2,500,000 as of January 1, 2009. The Board finds the subject's assessment of \$1,026,901 reflects a market value greater than the appraised value presented by the appellant.

The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and was found to be in default by a letter issued on May 3, 2017 pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds the evidence in the record supports a reduction in the subject's assessment conforming to the parties' purported stipulation which was not refuted on this record.

Based on this record the Property Tax Appeal Board finds a reduction in the subject's assessment is warranted commensurate with the appellant's request, the previous 2009 assessment appeal before the Property Tax Appeal Board and the prior agreement of the parties.

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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting Member



Member



Member

DISSENTING: _____

CERTIFICATION

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 22, 2017



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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