



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

APPELLANT: Honeywell International, Inc
DOCKET NO.: 13-04080.001-I-3 through 13-04080.008-I-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Honeywell International, Inc, the appellant, by attorney Ellen G. Berkshire of Verros, Lafakis & Berkshire, P.C., in Chicago; and the Sangamon 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 **Sangamon** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
13-04080.001-I-3	22-03.0-328-016	35,002	44,137	\$79,139
13-04080.002-I-3	22-03.0-181-013	3,384	23,475	\$26,859
13-04080.003-I-3	22-03.0-181-012	3,384	153	\$3,537
13-04080.004-I-3	22-03.0-329-013	2,924	403	\$3,327
13-04080.005-I-3	22-03.0-401-001	2,501	178	\$2,679
13-04080.006-I-3	22-03.0-401-002	2,501	178	\$2,679
13-04080.007-I-3	22-03.0-329-014	2,924	403	\$3,327
13-04080.008-I-3	22-03.0-184-004	2,693	90	\$2,783

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Sangamon County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 matter of this appeal is comprised of eight parcels that are improved with two industrial/commercial masonry buildings that were built in stages from 1912 to 1975. Combined, the buildings contain approximately 91,495 square feet of building area. The improvements are situated on 217,800 square feet of land area. The subject property has been vacant since 2011. The subject property is located in Capital Township, Sangamon County, Illinois.

The appellant contends the subject property is overvalued. In support of this claim, the appellant submitted three suggested comparable sales located in the Chicago metropolitan area. The comparables were used for manufacturing and were built from 1956 to 1968. The buildings range in size from 84,250 to 98,300 square feet of building area and are have sites that contain from 127,631 to 184,694 square feet of land area. They sold from April 2012 to October 2013 for sale prices ranging from \$850,000 to \$1,332,500 or from \$10.09 to \$13.87 per square foot of building area including land.

In further support of the overvaluation argument, the appellant submitted a revised opinion of value prepared by a real estate broker as of March 3, 2010. The broker indicated the main manufacturing plant was difficult to value due to its old age, large size, and inefficient multi-story layout, which lends the main plant obsolete for most manufacturers. As a result, the pool of potential buyers is limited. With respect to the sales/marketing building, the structure does not have sprinkler fire protection, which a buyer would be required to install upon sale due to new building code. The broker opined the main manufacturing plant would trade from \$5.25 to \$6.00 per square foot of building area or from \$393,750 to \$450,000. The broker opined the value for the sales/marketing building to be \$11.00 to \$13.00 per square foot of building area or from \$275,000 to \$325,000.

Based on this evidence, the appellant requested a reduction in the subject's assessed valuation.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject parcels' combined assessments totaling \$503,178 were disclosed. The subject's total

assessment reflects an estimated market value of \$1,507,062 or \$16.47 per square foot of building area including land when applying Sangamon County's 2013 three-year average median level of assessment of 33.39%. 86 Ill.Admin.Code §1910.50(c)(1). The Board of review did not submit any evidence to support its assessment 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.

The Board finds the best indicators of the subject's market value are the comparable sales submitted by the appellant. The comparables sold from April 2012 to October 2013 for sale prices ranging from \$850,000 to \$1,332,500 or from \$10.09 to \$13.87 per square foot of building area including land. The subject's assessment reflects an estimated market value of \$1,507,062 or \$16.47 per square foot of building area including land, which is greater than the comparable sales submitted by the appellant. The board of review did not submit any evidence to support its assessment of the subject property or challenge the valuation evidence submitted by the appellant. Based on this record, the Board finds a reduction in the subject's assessment is warranted commensurate with the appellant's request.

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



Acting 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: November 20, 2015



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.