



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

APPELLANT: Princeton Kuo, LLC
DOCKET NO.: 18-04112.001-I-2 through 18-04112.004-I-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Princeton Kuo, LLC, the appellant, by attorney David R. Bass, of Field and Goldberg, LLC in Chicago, and the Bureau County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds a reduction¹ in the assessment of the property as established by the **Bureau** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-04112.001-I-2	16-09-252-001	11,708	583	\$12,291
18-04112.002-I-2	16-09-252-005	9,218	0	\$9,218
18-04112.003-I-2	16-09-252-006	73,885	45,445	\$119,330
18-04112.004-I-2	16-09-401-011	9,146	0	\$9,146

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant filed the appeal postmarked on March 22, 2019. The Bureau County Board of Review did not object to jurisdiction before the Property Tax Appeal Board.² On this record, the Board finds dismissal of the appeals of these parcels by the Bureau County Board of Review set forth in Footnote 2 was improper in light of the Property Tax Code (35 ILCS 200/16-55) without further details and/or information as to any violation of a locally established procedural rule. Therefore, on this limited record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

¹ There is a reduction issued only as to Parcel No. 16-09-252-006; the other parcels remain unchanged.

² The record includes a dismissal decision dated February 27, 2019, asserting dismissal was issued "by the Bureau County Board of Review for failure to appear." Four documents dated January 15, 2019 each entitled "Bureau County Notice of Board of Review Hearing" reference each parcel on appeal and establish a hearing on January 31, 2019 at 9:00 a.m. before the Bureau County Board of Review stating, in part, "If you fail to appear at this hearing, the Board of Review will take such action as appears to be lawful and just regarding the assessment."

Findings of Fact

The four parcels comprising the subject property total 1,038,035 square feet of land area.³ The property is improved with a one-story 200,000± square foot industrial/warehouse building. The structure was constructed in 1950 with additions built in 1960, 1970 and 1983. Ceiling heights range from 14 feet to 25 feet; approximately 30,000 square feet is free span with 25 foot clear ceiling height. The appellant via affidavit reports the property has been vacant since 2012, is in poor condition with roof leaks, is completely gutted and the building is also boarded up due to vandalism. The property is located in Princeton, Princeton Township, Bureau County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a brief and supporting documentation concerning an October 2018 offer to purchase the subject property for \$450,000. In the brief, counsel for the appellant asserted that the subject property has been listed for sale for years; copy of a LoopNet™ Listing depicting that the property has been offered for sale since 2006. In October 2018, the appellant received a letter of intent from Herb Feldman of Lee & Associates – Indianapolis, Inc., which was sent on behalf of Storage America, LLC. (Copy of letter of intent and affidavit of David Berkson). The potential buyers intended to convert the subject building into a self-storage facility. The ownership accepted the letter of intent on November 8, 2018, however, after Storage America, LLC did a site inspection as part of its due diligence, in early January 2019, Storage America, LLC withdrew its offer (see e-mail from Herb Feldman).

The appellant also reported the assessments of the four parcels as established by Bureau County assessing officials disclosing the parcels had a combined total assessment of \$254,549 reflecting a market value of \$774,411, including land, when using the 2018 three-year average median level of assessment for Bureau County of 32.87% as determined by the Illinois Department of Revenue.

Based on the foregoing evidence and argument, the appellant requested the subject's assessment be reduced to reflect the offer to purchase at the statutory level of assessment of 33.33%.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property and was found to be in default by a letter dated January 14, 2021.

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, in the absence of any

³ Due to the default of the Bureau County Board of Review, all descriptive data of the subject is drawn from the appellant's evidence.

contradictory evidence, that 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 to be the appellant's evidence of the letter of intent dated in October 2018 offering \$450,000 for the subject property. The subject's assessment reflects a market value of \$774,411, including land, which is above the purchase offer evidence presented by the appellant. Furthermore, 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 rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). The Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property is 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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:

April 19, 2022



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Princeton Kuo, LLC, by attorney:
David R. Bass
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603

COUNTY

Bureau County Board of Review
Bureau County Courthouse
700 South Main Street, Suite 12
Princeton, IL 61356