

October 14, 2022

Via Electronic Mail Only

Ms. Cathy Johnson
Associate Supt. for
Finance/Operations
High School District No. 214
2121 South Goebbert Road
Arlington Heights, IL 60005

Ms. Amy McPartlin
CSBO
Prospect Heights School District No. 23
700 North Schoenbeck Road
Prospect Heights, IL 60070

Re: Appellant: Target Corporation
PTAB Docket Nos.: 19-40159.001 through .013-C-3 and
20-26694.001 through .013-C-3
Intervenors: School District No. 214 and 23
Our File Nos.: 19-68 and 20-38

Dear Ms Johnson and Ms. McPartlin:

We are requesting authority to accept a negotiated settlement for the 2019 and 2020 tax appeals for the Target property, located at 1700 East Rand Road, Arlington Heights, Illinois. For the 2019 and 2020 tax years, the Cook County Board of Review has valued the property at a market value of \$12,460,932 (an assessed value of \$3,115,233). The taxpayer has asked for a reduction in the value of the property to a market value of \$9,400,000 (an assessed value of \$2,350,000).

For the 2019 tax year, the potential taxpayer refund of School District No. 23's taxes is approximately \$73,404, plus interest. For the 2019 tax year, the potential taxpayer refund of School District No. 214's taxes is approximately \$52,572, plus interest.

For the 2020 tax year, the potential taxpayer refund of School District No. 23's taxes is approximately \$84,265, plus interest. For the 2020 tax year, the potential taxpayer refund of School District No. 214's taxes is approximately \$58,735, plus interest.

It is important to note that the Property Tax Appeal Board, after a hearing for the 2018 tax year, came to a judgment of a total market value of \$8,910,564 (an assessed value of \$2,227,641). It is further important to note that although we sent this tax appeal to two separate MAI appraisers, neither could support the Cook County Board of Review's value for the 2019 or 2020 tax years. We were therefore forced to adopt the evidence of the Cook County Board of Review, which consists of unadjusted comparable sales. Such evidence is given little to no weight in a hearing. We were able to persuade the taxpayer in negotiating a potential settlement for the 2019 and 2020 tax years.

For the 2019 and 2020 tax years, the settlement will value the property at a market value of \$10,400,000 (an assessed value of \$2,600,000). With the proposed settlement for the 2019 tax year, the taxpayer refund of School District No. 23's taxes would be reduced to \$49,760. With the proposed settlement for the 2019 tax year, the taxpayer refund of School District No. 214's taxes

would be reduced to \$35,397. For the 2020 tax year, the taxpayer refund of School District No. 23's taxes would be reduced to \$56,735. For the 2020 tax year, the taxpayer refund of School District No. 214's taxes would be reduced to \$39,560.

While this is a modest settlement, it is likely that should this matter proceed to a hearing, the Property Tax Appeal Board would extend the 2018 finding to the 2019 and 2020 tax years. This fact, coupled with the cost of proceeding to a hearing and incurring additional expenses, I recommend that the proposed settlement be accepted.

Please contact me as soon as possible with the Districts' decision. If you have any questions, or if you wish to discuss this matter further, please do not hesitate to contact me.

Very truly yours,

HAUSER, IZZO, PETRARCA,
GLEASON & STILLMAN, LLC



JOEL R. DeTELLA

JRD:rs

Attachment

rs3f/ptab/cook/2020/Ltr/JohnsonandMcPartlin.Target