

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Diamond Developing Co.  
DOCKET NO.: 05-02503.001-C-2  
PARCEL NO.: 09-17-020-020

The parties of record before the Property Tax Appeal Board are Diamond Developing Co., the appellant, by attorney Greg Roosevelt of Edwardsville; and the Effingham County Board of Review.<sup>1</sup>

The subject property consists of two apartment buildings containing a total of 16 two-bedroom apartments. Each building has 7,488 square feet with 1,092 square feet of building area used as common areas such as hallways and laundry facilities. Each apartment has 800 square feet of living area and central air conditioning. The apartments were constructed in 1981. The property is used as Section 515 low-income housing. The property is located in Altamont, Mound Township, Effingham County.

The appellant contends overvaluation as the basis of the appeal. In support of this market value argument the appellant submitted a consulting report estimating the subject property had a market value of \$156,371 as of January 1, 2005. The appellant submitted a copy of the board of review notice of final decision establishing a total assessment for the subject property of \$156,820. The subject's total assessment reflects a market value of approximately \$459,340 using the 2005 three year median level of assessments for Effingham County of 34.14%.

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.

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<sup>1</sup> Although requested to do so on July 18, 2007, September 20, 2007, July 3, 2008 and August 16, 2008, the Effingham County Board of Review failed to provide a certificate to the Property Tax Appeal Board demonstrating that taxing districts were notified of the appeal as required by Section 1910.40(f) of the rules of the Property Tax Appeal Board (86 Ill. Adm. Code 1910.40(f)) and Section 16-180 of the Property Tax Code (35 ILCS 200/16-180).

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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 Effingham County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	11,680
IMPR.:	\$	41,710
TOTAL:	\$	53,390

Subject only to the State multiplier as applicable.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 $\frac{1}{3}$ % of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

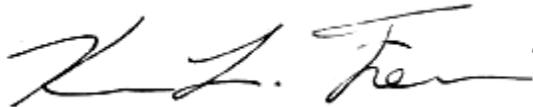
The appellant in this appeal submitted a consulting report estimating the subject property had a market value of \$156,371 as of January 1, 2005. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The subject's total assessment of \$156,820 reflects a market value of approximately \$459,340 using the 2005 three year median level of assessments for Effingham County of 34.14%, which is excessive in light of the appellant's evidence.

Based on this evidence the Property Tax Appeal Board finds the subject property had a market value of \$156,371 as of January 1, 2005. Since market value has been established the 2005 three year median level of assessments for Effingham County of 34.14% shall apply.

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.



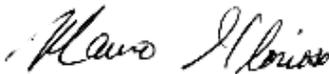
Chairman



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: July 28, 2009



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.