

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Bowman Estates LP  
DOCKET NO.: 06-00933.001-C-3  
PARCEL NO.: 18-33-200-018-0021

The parties of record before the Property Tax Appeal Board are Bowman Estates LP, the appellant, by attorney Thom Moss of Bickes, Wilson, Moss & Gibson, Decatur; and the Vermilion County Board of Review.

The subject property is a 76 unit, Section 42, low income housing apartment complex. The subject is improved with a 59,635 square foot, two-story building on a slab foundation with a brick and vinyl exterior. The complex was constructed in 2005 and is located on a 5.89 acre parcel in Danville, Newell Township, Vermilion County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,712,975 as of January 1, 2006. The appellant also submitted a copy of the notice of assessment change from the Vermilion County Board of Review disclosing the total assessment of the subject property of \$1,662,327. The subject's final total assessment reflects a market value of approximately \$4,986,981. Based on this evidence the appellant requested the subject's assessment be reduced to \$570,992 to reflect the appraised value.

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.

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.

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

LAND:	\$	82,400
IMPR.:	\$	488,592
TOTAL:	\$	570,992

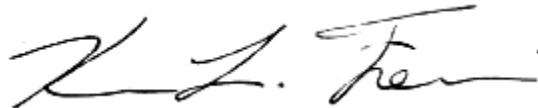
Subject only to the State multiplier as applicable.

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.

In this appeal the appellant submitted a narrative appraisal estimating the subject property had a market value of \$1,712,975 as of the assessment date at issue. The subject's total assessment reflects a market value of approximately \$4,986,981. The Board finds the assessment is excessive in light of 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 evidence submitted by the appellant as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board (86 Ill.Adm.Code 1910.40(a)). The Board has examined the information submitted by the appellant and finds that the subject property had a market value of \$1,712,975 as of January 1, 2006. Based on this record the Board finds a reduction to the subject's assessment commensurate with the appellant's request is appropriate.

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.

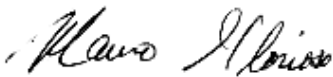
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Chairman



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Member



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Member



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Member



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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: May 27, 2009



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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.