

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Robert K. Nieman
DOCKET NO.: 06-02179.001-R-1
PARCEL NO.: 05-29-302-005

The parties of record before the Property Tax Appeal Board are Robert K. Nieman, the appellant, and the Boone County Board of Review.

The subject property consists of a vacant residential lot that contains .9911 of an acre or 43,172 square feet of land area. The subject is described as a cul-de-sac lot with a river view close to a conservation area. The subject property is located in the Belvidere Township, Boone County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board arguing the subject's assessment is not reflective of its fair market value. In support of this argument, the appellant submitted four suggested comparable sales and the listing history of the subject property through the Multiple Listing Service.

The listing history indicates the subject property was listed for sale on the open market for \$175,000 on June 7, 2005. Subsequently, the appellant reduced the subject's offering price on three separate occasions to \$150,000 on February 27, 2006; \$140,000 on December 22, 2006; and \$130,000 on April 2, 2007. The evidence revealed the appellant, who is a Realtor, is the listing agent of the subject property.

The suggested comparables submitted by the appellant are reported to be vacant residential lots located in Boone County. However, their proximity in relation to the subject was not disclosed. The lots are reported to range in size from .92 to 1.15 acres or from 40,075 to 50,094 square feet of land area. The lots sold from October 2006 to April 2007 for prices ranging from \$110,000 to \$127,000 or from \$2.50 to \$2.93 per square foot of land area. Based on this evidence, the appellant requested a reduction in the subject's land assessment to \$35,000, which reflects an estimated market value of \$105,000 or \$2.43 per square foot of land area.

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

LAND:	\$	43,330
IMPR.:	\$	0
TOTAL:	\$	43,330

Subject only to the State multiplier as applicable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$50,000 was disclosed. The subject's assessment reflects an estimated market value of \$151,286 or \$3.50 per square foot of land area using Boone County's 2006 three-year median level of assessment of 33.05%.

In support of the subject's assessment, the board of review submitted a letter in response to the appeal. The letter indicates the comparable land sales submitted by the appellant are located in two different subdivisions that are not located in close proximity to the subject. Notwithstanding these comparables' locations, the board of review argued the land sales submitted by the appellant sold for prices ranging from \$110,000 to \$127,000, which are higher than the appellant's market value request for the subject lot of \$105,000. The board of review also argued one land sale submitted by the appellant sold in April 2007, which over one year past the subject's January 1, 2006 assessment date. The board review's evidence acknowledged the appellant listed the subject property for sale in June 2005 for \$175,000 and February 2006 for \$150,000. However, the board or review did not address or respond to the subject's listing price of \$140,000 in December 2006 or \$130,000 in April 2007. Based on this analysis, the board of review opined the appellant's own evidence supports the subject's assessed valuation.

In support of the subject's assessment, the board of review submitted a Real Estate Transfer Declaration revealing the appellant purchased the subject property in August 2004 for \$150,000 or \$3.48 per square foot of land area. In further support of the subject's assessment, the Belvidere Township Assessor prepared a market analysis of 16 vacant residential lots located within the subject's subdivision. Four comparables are located along the subject's street. The comparables range in size from 36,746 to 149,137 square feet of land area and sold for prices ranging from \$75,000 to \$325,000 or from \$1.90 to \$3.27 per square foot of land area. The transactions occurred from August 2004 to December 2005. Based on this evidence, the board of review requested confirmation of the subject's assessed valuation.

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 a reduction in the subject property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden. The Illinois Supreme Court defined fair

cash value as "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 Martine Bank v Property Tax Appeal Board, 44 Ill.2d. 428, 430 (1970). Furthermore, section 1-50 of the Property Tax Code defines fair cash value as:

The 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 Property Tax Appeal Board finds the subject's last listing price of \$130,000 in April 2007, sets the upper limit of value for the subject property. This Board fully recognized the appellant purchased the subject property in September 2004 for \$150,000 or \$3.48 per square foot of land area. However, the credible market value evidence submitted by the board of review supports the subject's listing price of \$130,000 or \$3.01 per square foot of land area and shows the 2004 sale price is not reflective of the subject's fair market value as of the January 1, 2006, assessment date at issue in this appeal. The Board finds the board of review's assessment of the subject property, which reflects an estimated market value of \$151,286 or \$3.50 per square foot of land area, is not supported by the most credible market value evidence contained in this record.

The board of review submitted 16 suggested comparable sales to support its assessment of the subject property. The Property Tax Appeal Board placed less weight on six suggested comparables due to their considerably larger size when compared to the subject. The Board finds the remaining ten comparable sales submitted by the board of review are most similar when compared to the subject in location and size. These properties range in size from 36,746 to 48,480 square feet of land area and sold for prices ranging from \$75,000 to \$135,000 or from \$1.99 to \$3.27 per square foot of land area. The Board finds the subject's assessed valuation of \$151,286 or \$3.50 per square foot of land area is not supported by these most similar sales. Furthermore, the Board finds the subject's listing price, which sets the upper limit of value for the subject, of \$130,000 or \$3.01 per square foot of land area is better supported by the most similar comparable sales submitted by the board of review.

As a final point, the Board gave diminished weight to the suggested comparable sales submitted by the appellant. These comparables are not located in the subject's subdivision and are not located in close proximity to the subject.

Based on this analysis, the Property Tax Appeal Board finds that the appellant has proven that the subject property is overvalued by a preponderance of the evidence and a reduction 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.

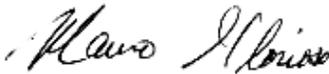


Chairman



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: December 19, 2008



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.