



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

APPELLANT: Fridh Corporation
DOCKET NO.: 07-04482.001-C-3
PARCEL NO.: 05-35-478-011

The parties of record before the Property Tax Appeal Board are Fridh Corporation, the appellant, by attorney James E. Tuneberg of Guyer & Enichen, in Rockford; the Boone County Board; and the City of Belvidere, intervenor¹.

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: \$135,030
IMPR: \$429,405
TOTAL: \$564,435

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a five-story, 102 unit apartment building. The subject property is encumbered by a Regulatory Agreement that is tied to project financing and a Housing Assistance Payments (HAP) contract between the owner and the United States Department of Housing and Urban Development (HUD). The Regulatory Agreement and Restrictive Covenants for the subject began in August 1981 and the agreement expires in 2011. The subject property is located in Belvidere Township, Boone County, Illinois.

The appellant timely submitted evidence before the Property Tax Appeal Board claiming the subject's assessment is not reflective of fair market value, as encumbered. In support of the overvaluation argument, the appellant submitted an appraisal of the subject property. The appraiser developed two of the three

¹ The City of Belvidere, intervenor, did not enter an appearance of legal counsel nor submit any evidence to support its position regarding the subject property's correct assessment. As a result, the City of Belvidere is hereby found in default.

traditional approaches to value in estimating a fair market value for the subject property of \$1,695,000 as of January 1, 2007, fee simple interest subject to HUD restrictions.

Based on this evidence, the appellant requested a reduction in the subject's assessed valuation.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$1,124,315 was disclosed. The subject's assessment reflects an estimated market value of \$3,376,321 using Boone County's 2007 three-year median level of assessments of 33.30%.

By letter dated February 2, 2010, the board of review indicated the appellant's attorney offered to stipulate to an assessed value of \$665,000 for the subject property during a 2009 board of review hearing on January 25, 2010. The board of review made a counter-offer for an assessed value of \$715,000. On January 26, 2010, the appellant rejected the proposed assessment of \$715,000 and withdrew the previous offer to stipulate in the amount of \$665,000. The board of review did not submit any evidence in support of its assessed valuation of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board.

In the letter dated February 2, 2010 and via facsimile dated May 3, 2010, the board of review again proposed to stipulate in this appeal to an assessed value of \$665,000, the original proposed assessment amount by the appellant on January 25, 2010, but was withdrawn on January 26, 2010, after the counter-offer of \$715,000.

The appellant was notified of this suggested assessment agreement and given thirty (30) days to respond if the offer was not acceptable. The appellant responded to the Property Tax Appeal Board by the established deadline rejecting the proposed \$665,000 assessment amount.

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 in this appeal submitted an appraisal estimating the subject property has a fair market value of \$1,695,000 as of January 1, 2007, fee simple interest subject to HUD restrictions. 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 Official Rules of the Property Tax Appeal Board or refute the value evidence submitted by the appellant. The Board finds the best and only evidence of the subject property's fair market value is the appraisal submitted by the appellant estimating a fair market value of \$1,695,000. The subject's assessment reflects an estimated market value of \$3,376,321,

which is considerably higher than the appraisal submitted by the appellant. Therefore, a reduction in the subject property's assessment is warranted. Since fair market value has been established, Boone County's 2007 three-year median level of 33.30% assessments 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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 20, 2011

Allen Castrovillari

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.