



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

APPELLANT: Georgian Manor II Apartments
DOCKET NO.: 08-00033.001-C-1
PARCEL NO.: 28-32-321-006-0050

The parties of record before the Property Tax Appeal Board are Georgian Manor II Apartments, the appellant, by attorney Ellen M. Edmonds of the Edmonds Law Office, Edwardsville; and the Vermilion County Board of Review.

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: \$8,595
IMPR.: \$67,324
TOTAL: \$75,919

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with two, one-story apartment buildings. Each building has 6, 1-bedroom units for a total of 12, 1-bedroom units. Each building has a laundry room and each unit has central air conditioning. The subject buildings were constructed in 1981. The property is a Section 515 low-income housing project located in Georgetown, Georgetown Township, Vermilion County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted a consulting report estimating the subject property had a market value of \$227,758 as of January 1, 2008. The appraiser explained that sections 10-235, 10-245 and 10-250 of the Property Tax Code (35 ILCS 200/10-235, 10-245 & 10-250) set forth the method to value Section 515 low-income housing. In estimating the market value the appraiser used the subject's probable net income, using a vacancy rate of 2% and a market derived capitalization rate of 12.30%.

The appellant also submitted a copy of the final decision issued by the Vermilion County Board of Review establishing a total

assessment for the subject of \$91,666, which reflects a market value of approximately \$275,026 using the 2008 three year average median level of assessments for Vermilion County of 33.33%. Based on this evidence the appellant requested the subject's assessment be reduced \$75,919 to reflect the subject's 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.

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 (3rd Dist. 2002). Proof of the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code §1910.65(c)(1)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the appraisal submitted by the appellant estimating the subject property had a market value of \$227,758 as of January 1, 2008. The subject property is a Section 515 low-income housing project. Section 10-245 of the Property Tax Code sets forth the method for valuing low income housing projects stating in part that:

Notwithstanding Section 1-55 and except in counties with a population of more than 200,000 that classify property for the purposes of taxation, to determine 33 and one-third percent of the fair cash value of any low-income housing project developed under the Section 515 program . . . in assessing the project, local assessment officers must consider the actual or probable net operating income attributable to the property, using a vacancy rate of not more than 5%, capitalized at normal market rates. The interest rate to be used in developing the normal market value capitalization rate shall be one that reflects the prevailing cost of cash for other types of commercial real estate in the geographic market in which the low-income housing project is located. (35 ILCS 200/10-245.)

The Board finds the appellant's appraiser followed the method outlined in section 10-245 of the Property Tax Code in estimating the market value of the subject property. The Board finds the subject's assessment reflects a market value greater than 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 appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$227,758 as of January 1, 2008 and a reduction in 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.

Chairman

K. L. Ferr

Member

Mark Morris

Member

Frank A. Huff

Member

Shawn P. 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: June 24, 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.