



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

APPELLANT: Bradley Bomkamp
DOCKET NO.: 08-02472.001-R-1
PARCEL NO.: 03-31-301-017

The parties of record before the Property Tax Appeal Board are Bradley Bomkamp, the appellant; and the Boone County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$15,000
IMPR: \$109,897
TOTAL: \$124,897

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 0.47-acre parcel improved with a new, two-story style brick and frame dwelling that contains 3,553 square feet of living area. Features of the home include central air conditioning, a fireplace, a 1,152 square foot garage and a full unfinished basement. The subject is located Loves Park, Caledonia Township, Boone County.

The appellant submitted evidence to the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property with a market value estimate of \$369,000 as of the report's effective date of March 26, 2009. The appraiser utilized only the sales comparison approach, in which three comparable sales and one sales listing were analyzed. The comparables consist of lots ranging in size from 0.35 to 0.47 acre and are improved with two-story style brick and frame dwellings that are new to 6 years old and range in size from size 2,668 to 3,658 square feet of living area. Features of the comparables include central air conditioning, one or two fireplaces, three-car garages and full basements, one of which is

finished with a family room, bedroom and bath. The comparable sales occurred in May or August 2008 for prices ranging from \$365,000 to \$379,900 or from \$110.67 to \$140.55 per square foot of living area including land. The fourth comparable was listed for sale for \$399,900 or \$109.32 per square foot of living area including land. The appraiser adjusted the comparables' sale prices to account for differences when compared to the subject, such as sale date, room count, living area, basement finish, fireplaces and landscaping. After adjustments, the comparables had adjusted sales or listing prices ranging from \$368,692 to \$378,771 or from \$102.11 to \$141.26 per square foot of living area including land. Based on this analysis, the appraiser estimated the subject's value by the sales comparison approach at \$369,000.

In reconciliation, the appraiser stated the income approach was not applicable and a cost approach was not developed. The appraisal stated "The intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction. . . No additional intended users are identified by the appraiser."

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$124,897 was disclosed. The subject has an estimated market value of approximately \$374,391 or \$105.38 per square foot of living area including land, as reflected by its assessment and the Boone County 2008 three-year median level of assessments of 33.36%.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted a letter, photographs, property record cards and grid analyses of eleven comparable properties located in the subject's subdivision. The board of review also submitted the Real Estate Transfer Declaration that documents the subject's June 2007 sale for \$381,900. This document indicated the transaction was not between related parties, but was advertised for sale. The board of review's comparable sales consist of two-story style brick or frame dwellings that were built in 2006 or 2007 and range in size from 3,434 to 3,996 square feet of living area. Features of the comparables include central air conditioning, a fireplace, garages that contain from 726 to 1,064 square feet of building area and full basements, three of which contain finished areas ranging from 1,228 to 1,866 square feet of finished area. The comparables sold between July 2006 and August 2007 for prices ranging from \$340,000 to \$455,800 or from \$92.95 to \$121.05 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant submitted three additional appraisals of the subject with effective dates of October 29, 2008, March 26, 2009 and October 28, 2010. The appellant also submitted a settlement statement detailing his purchase of the subject in

November 2008 for \$367,000. The appellant asserted the June 2007 sale of the subject was to Patrick and Lydia Finch, not to himself.

Pursuant to Section 1910.66 of the rules of the Property Tax Appeal Board, rebuttal evidence is restricted to that evidence to explain, repel, counteract or disprove facts given in evidence by an adverse party. (86 Ill. Admin. Code, Sec. 1910.66(a)). Moreover, rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. (86 Ill. Admin. Code, Sec. 1910.66(c)). In light of these rules, the Property Tax Appeal Board has not considered the additional appraisals submitted by appellant in conjunction with his rebuttal argument, or the settlement statement detailing the appellant's purchase of the subject in November 2008 for \$367,000.

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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the appellant submitted an appraisal of the subject property with a market value estimate as of the report's effective date of March 26, 2009 of \$369,000, while the board of review submitted the Real Estate Transfer Declaration documenting the subject's sale in June 2007 for \$381,900, as well as data on sales of eleven comparable homes located in the subject's subdivision.

With respect to the appellant's appraisal submitted with his appeal petition, the Board gave less weight to the estimate of value in the report because its March 26, 2009 effective date was well after the subject's assessment date of January 1, 2008. The board of review submitted the Real Estate Transfer Declaration that documents the subject's June 2007 sale for \$381,900. This document indicated the transaction was not between related parties, but was advertised for sale. As such, the subject's June 2007 sale for \$381,900 appears to have the elements of an arm's-length transaction. 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 Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant

factor in determining the correctness of an assessment **and is practically conclusive** (emphasis added) on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill.424 (1945).

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)

As a further check on the subject's estimated market value as reflected by its assessment, the Board finds the comparable sales submitted by the board of review included sales from 2006 and 2007. The 2007 sales were similar to the subject in most respects, occurred more proximate to the subject's assessment date than the 2006 sales and sold for prices ranging from \$340,000 to \$455,800 or from \$92.95 to \$114.06 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$374,391 or \$105.38 per square foot of living area including land falls within this range.

In conclusion, the Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence and the subject's assessment as determined by the board of review is correct and no 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J.R.

Acting 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 23, 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.