



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

APPELLANT: Tracy Davis f/k/a Schardan
DOCKET NO.: 08-05792.001-R-1
PARCEL NO.: 09-2-22-34-20-401-008

The parties of record before the Property Tax Appeal Board are Tracy Davis f/k/a Schardan, the appellant, and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$20,130
IMPR: \$112,260
TOTAL: \$132,390

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 1-year old, two-story dwelling of stone, brick and vinyl construction containing 3,598 square feet of living area with an unfinished basement, central air conditioning, a fireplace, and an 872 square foot garage. The 2-acre parcel is located in Troy, Jarvis Township, Madison County.

The appellant's appeal is based on overvaluation of the subject property. In support of this market value argument, the appellant submitted information on four sales comparables. The properties were located from 5.25 to 8.21-miles from the subject property and were improved with a two-story and three one-story frame and masonry dwellings that range in age from 2 to 6 years old for consideration. The comparables range in size from 1,692 to 2,420 square feet of above-grade living area according to the corrections presented by the board of review with the applicable property record cards attached. These properties have basements which are partially or fully finished, central air conditioning, one or two fireplaces, and garages ranging in size from 678 to 997 square feet of building area. The sales occurred from May to

October 2008 for prices ranging from \$210,000 to \$360,000 or from \$124.11 to \$168.65 per square foot of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$118,606 or a market value of approximately \$355,818 or \$98.89 per square foot of living area including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final equalized assessment of \$132,390 was disclosed. The subject's assessment reflects an estimated market value of \$401,425 or \$111.57 per square foot of living area including land using the 2008 three-year median level of assessments for Madison County of 32.98%.

In response to the appeal, the board of review presented a corrected grid analysis of the appellant's sales comparables with the applicable property record cards. As the subject's estimated market value falls below the range of the appellant's sales comparables on a per-square-foot basis, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant provided a copy of the Settlement Statement reflecting the sale of the subject property on September 9, 2010 for \$357,000 or \$99.22 per square foot of living area including land. Based on the foregoing, the appellant contends the subject property's value was nowhere near the value assigned by the assessing officials as of January 1, 2008.

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's assessment is not warranted.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. 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). The Board finds the evidence in the record does not support a reduction in the subject's 2008 assessment.

The subsequent sale of the subject property in September 2010 for \$357,000 occurred 33 months after the assessment date of January 1, 2008 which is at issue in this proceeding. The Board therefore finds this subsequent sale of the subject property was too distant in time to be a valid indicator of the subject's market value as of the assessment date on appeal.

Furthermore, the appellant submitted a total of four comparable sales for the Board's consideration which were distant in location from the subject property and dissimilar in dwelling size and design from the subject which is a two-story home containing 3,598 square feet of living area. Each comparable

dwelling was more than 1,000 square feet smaller than the subject and three of the comparables were dissimilar one-story dwellings. In any event, these comparables sold between May and October 2008 for prices ranging from \$210,000 to \$360,000 or from \$124.11 to \$168.65 per square foot of living area including land. The subject's 2008 assessment reflects a market value of approximately \$401,425 or \$111.57 per square foot of living area including land which is below the range established by the most similar comparables on a per square foot basis. Furthermore, due to economies of scale, accepted real estate valuation theory provides, all other factors being equal, as the size of a property increases, its per unit value decreases. Likewise, as the size of a property decreases, its per unit value increases. Thus, due to its larger size, the subject's estimated market value as reflected by its assessment is less than the comparables presented and appears to be well supported by a preponderance of the credible market evidence contained on this record. Therefore, the Board finds the appellant did not demonstrate the subject property's assessment to be excessive in relation to its market value and a reduction in the subject's assessment is not warranted on this record.

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

[Handwritten Signature]

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Member

Member

[Handwritten Signature]

[Handwritten Signature]

Member

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: November 18, 2011

[Handwritten Signature]

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.