FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bonne Terre Const., Inc.
DOCKET NO.: 08-06750.001-R-1
PARCEL NO.: 14-2-15-24-01-104-029

The parties of record before the Property Tax Appeal Board are Bonne Terre Const., Inc., the appellant, by attorney Paul H. Lauber in Edwardsville, 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:	$18,510
IMPR.:	$85,770
TOTAL:	$104,280

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with an 8-year-old, one-story brick and frame multi-family duplex dwelling. The dwelling contains 2,680 square feet of total living area and features a full unfinished basement per unit, central air conditioning, and an attached 420 square foot garage per unit. The property is located in Edwardsville Township, Madison County.

The appellant claims overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a grid analysis of three comparable sales located from 2 blocks to one mile from the subject. The comparables were described as one-story brick and frame duplex dwellings that were 6 to 17 years old. The dwellings range in size from 1,006 to 2,168 square feet of living area. Each comparable has a full basement, one of which is fully finished. The comparables each have central air conditioning, a fireplace, and a garage. The comparables sold between November 2007 and July 2008 for prices ranging from $118,000 to $286,000 or from $104.53 to $131.91 per square foot of living area including land. Based on this evidence, the appellant requested an assessment reduction to $101,020 or a

market value of approximately $303,060 or $113.08 per square foot of living area including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject property's final equalized assessment of $104,280 was disclosed. The subject's equalized assessment reflects an estimated market value of $316,192 or $117.98 per square foot of living area including land, based on the 2008 three-year median level of assessments for Madison County of 32.98%.

After reviewing the appellant's evidence, the board of review submitted a memorandum with attachments in Docket No. 08-06743.001-R-1 addressing this and thirteen other appeals. As to the appellant's sales data, the board of review asserted that those comparables "are all inferior to the subject based on age and location and more weight should be placed on the board of review evidence."

In the memorandum, the board of review contends that the subject property was originally built as a duplex, but is "being marketed as individual villa units." After a sale, the property is split and converted into condominium units. For the fourteen individual property appeals (Docket Nos. 08-06743.001-R-1 through 08-06755.001-R-1 and 08-06785.001-R-1), the board of review reported that it has calculated the estimated fair market value of each property by multiplying the assessment by three and then dividing the total by two to arrive at a per unit value. By this formula, the board of review reported the per unit fair market value for the fourteen properties ranges from $152,970 to $160,860 per unit.

As to the subject, the board of review reported that ½ of the subject was 'currently'[1] listed for sale with an asking price of $175,900 (see Group Attachment #4). Also, the subject's current equalized assessment of $104,280 x 3 = $312,840 ÷ 2 = $156,420 per unit. As each unit contains 1,340 square feet of living area, the board of review reported an estimated market value of $116.73 per square foot of living area per unit.

Based on this evidence, the board of review requested confirmation of the subject's equalized assessment.

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. Based upon the evidence submitted, the Board finds that 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

[1] The board of review's evidence for this 2008 assessment appeal was filed in April 2010 and the internet listing printout was dated April 7, 2010.

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 assessment.

The Property Tax Appeal Board has given little weight to the 2010 listing of ½ of the subject property for $175,900 reported by the board of review. The valuation date at issue in this appeal is January 1, 2008. While a listing reflects the upper limit of value, this listing is not proximate to the valuation date at issue and the Board finds it gives little guidance as to the estimated market value of the subject property as a whole as of January 1, 2008 on this record.

The appellant submitted three sales of properties occurring more proximate in time between November 2007 and July 2008 for prices ranging from $118,000 to $286,000 or from $104.53 to $131.91 per square foot of living area including land. The subject's equalized assessment reflects an estimated market value of $319,163 or $111.44 per square foot of living area including land, which is within the range of recent sale prices presented on this record by the appellant. Moreover, the subject dwelling is slightly larger than all of the comparables. 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. Due to its larger size and newer age as compared to two of the three comparables, the subject's estimated market value as reflected by its assessment is well supported by a preponderance of the credible market evidence contained on this record. After considering the only comparable sales that were presented, the Board finds the appellant did not demonstrate the subject property's equalized assessment to be excessive in relation to its market value and a reduction in the subject's assessment is not 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: September 23, 2011

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.