FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: C-B-C-S-B Ltd. Partnership
DOCKET NO.: 08-06957.001-C-1
PARCEL NO.: 18-34-101-008

The parties of record before the Property Tax Appeal Board are C-B-C-S-B Ltd. Partnership, the appellant, by attorney Terrence J. Griffin of Eugene L. Griffin & Associates, Ltd. in Chicago; and the Bureau 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 **Bureau** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$6,109
IMPR.:	$142,519
TOTAL:	$148,628

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 24 unit Section 515 low-income housing project located in Spring Valley, Hall Township, Bureau County. The property is commonly known as the Heather Apartments.

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 real estate valuation analysis estimating the subject property had a market value of $445,883 as of January 1, 2008. The analysis explained that the methodology conformed to sections 10-235, 10-245 and 10-250 of the Property Tax Code (35 ILCS 200/10-235, 10-245 & 10-250), which 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, a vacancy rate of 0% and a market derived capitalization rate of 11.95%.

The appellant also indicated the total assessment for the subject property was $185,694, which reflects a market value of approximately $557,082 using the statutory level of assessments of 33 1/3%. Based on this evidence the appellant requested the

subject's assessment be reduced $148,628 to reflect the subject's appraised value.

The board of review submitted its "Board of Review Notes on Appeal" but no evidence in support of its assessed valuation of the subject property. In a written statement attached to the "Board of Review Notes on Appeal" the clerk of the board of review asserted the calculations in the appellant's submission are in order.

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 real estate valuation analysis submitted by the appellant estimating the subject property had a market value of $445,883 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 real estate valuation analysis 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 indicated in its submission that the calculations in the appellant's submission are in order. Based on this record the Property Tax Appeal Board finds the subject property had a market value of $445,883 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

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: June 24, 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.