



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

APPELLANT: Rebecca Stacy
DOCKET NO.: 09-01247.001-R-1
PARCEL NO.: 05-25-476-002

The parties of record before the Property Tax Appeal Board are Rebecca Stacy, the appellant, by attorney James E. Tuneberg, of Guyer & Enichen in Rockford; and the Boone 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 Boone County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$12,465
IMPR.: \$34,202
TOTAL: \$46,667

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 53 year-old, one-story style brick dwelling that contains 1,376 square feet of living area. Features of the home include central air conditioning, a 308 square foot garage and a full unfinished basement. The subject is located in Belvidere, Belvidere Township, Boone County.

Through an attorney, 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 completed Section IV of the appeal petition regarding recent sale of the subject, and also submitted a sales listing for the subject detailing the subject's sale in February 2009 for \$112,000. The appellant claimed the subject was listed for sale through the Multiple Listing Service by a real estate agent for 80 days. Based on this evidence, the appellant requested the subject's assessment be reduced to \$37,333 to reflect its 2009 sale.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$55,708 was

disclosed. The subject has an estimated market value of approximately \$167,998 or \$122.10 per square foot of living area including land, as reflected by its assessment and the Boone County 2009 three-year median level of assessments of 33.16%.

In support of the subject's assessment, the board of review submitted a letter, numerous exhibits, photographs and property record cards and a grid analysis of 11 comparable properties. In the letter, the board of review contends the subject's February 2009 sale for \$112,000 was not an arm's-length transaction because the seller was a financial institution and thus that the subject was sold under duress and not reflective of the market. The board of review submitted the Real Estate Transfer Declaration for this sale, which indicated the subject was advertised for sale.

The board of review's comparables consist of one-story frame or brick dwellings that were built between 1956 to 1986 and range in size from 999 to 1,567 square feet of living area. Features of the comparables include central air conditioning, full unfinished basements and garages that contain from 275 to 624 square feet of building area. Six comparables have a fireplace. The comparables sold between January and September 2008 for prices ranging from \$127,500 to \$169,000 or from \$94.45 to \$136.36 per square foot of living area including land. The board of review also submitted a list of 21 sales of ranch style homes in 2008 in Belvidere. The list contained limited information on these sales, which sold for prices ranging from \$57.34 to \$120.19 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 asserted no repairs to the subject dwelling were required by the new owner in order to reside in the property and reiterated that the subject was on the market for 80 days prior to its February 2009 sale for \$112,000. The appellant also submitted an assessment change notice by the board of review regarding the subject's 2010 assessment. This notice indicated the board of review reduced the subject's 2010 assessment to \$37,333.

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 property's assessment is warranted.

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). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted evidence detailing the subject's February 2009 sale for \$112,000, claiming this sale was an arm's-length transaction reflective of market value, as it had been listed by a realtor through the Multiple Listing Service for 80 days. The board of review disputed the arm's-length nature of the sale, claiming the seller was a financial institution and under duress. The board of review submitted 11 comparable sales of homes of similar design to the subject that sold in 2008 for prices ranging from \$127,500 to \$169,000 or from \$94.45 to \$136.36 per square foot of living area including land. Notwithstanding the subject's exposure on the real estate market for 80 days, the Board finds the comparables submitted by the board of review to some degree support the subject's assessment. Thus, the arguments of both parties have merit. Therefore, based on the evidence in this record, the Property Tax Appeal Board finds a reduction in the subject's assessment 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 M. Louie

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: October 21, 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.