



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

APPELLANT: Robert Rowan
DOCKET NO.: 10-04502.001-C-1
PARCEL NO.: 08-17.0-407-138

The parties of record before the Property Tax Appeal Board are Robert Rowan, the appellant; and the St. Clair 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 St. Clair County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$10,306
IMPR.: \$68,606
TOTAL: \$78,912

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 19,097 square feet of land improved with two 26-year old, two-story, frame and masonry, multi-family dwelling containing 7,232 total square feet of living area for both buildings.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of \$225,000 as of January 1, 2010. The appraiser developed the sales comparison and the income approaches to value to estimate a value for the subject property. Under the sales comparison approach the appraiser utilized four comparable sales that sold from February 2008 through December 2009 for prices that ranged from \$142,500 to \$169,500, or from \$28,250 to \$36,250 per apartment unit, land included. The properties are improved with multi-family dwellings containing either four or six units. The appraiser also calculated a price per square foot of living area, and a gross rent Multiplier. Under each of these indicators the

appraiser estimated the subject's market value to be \$27.64 per square foot or a Gross Income Multiplier of 66. Under the sales comparison approach, the appraiser found the subject's value to be \$217,500 as of January 1, 2010.

The eight subject units rent for between \$450 and \$475 per month. Utilizing a rental rate of \$475 per month for all units a total potential income for the subject was estimated at \$45,600. Less a 10% vacancy and collection loss and total expenses of \$13,691.44 resulted in a net operating income estimate of \$27,348.56 Applying an 11.76% capitalization rate reflected a value estimate under the income approach of \$232,500, rounded.

A final reconciliation of the two approaches yielded an estimate of value for the subject property of \$225,000 as of January 1, 2010.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$78,912 was disclosed. The subject's assessment reflects a market value of \$236,973 using the three-year median level of assessment for St. County property as determined by the Illinois Department of Revenue of 33.30% for 2010.

The board of review submitted a total of four equity and comparable sales. The properties were improved with two-story, multi-family dwellings. They ranged in age from 25 to 46 years and in size from 3,640 to 12,424 square feet of living area. The properties sold from February 2008 to April 2011 for prices ranging from \$142,500 to \$386,000, or from \$31.07 to \$48.81 per square foot of living area, land included. The improvements were assessed from \$9.12 to \$10.96 per square foot of living area. The subject's square foot value based on the market value reflected in the assessment is \$32.77 per square foot and the improvements are assessed at \$9.49 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is not warranted.

The parties to the appeal submitted a total of eight sales for the Property Tax Appeal Board to consider. The sales properties are all multi-unit apartment buildings that sold between February 2008 and April 2011. Prices ranged from \$27.64 to \$48.81 per square foot and from \$28,250 to \$36,250 per unit. The appellant has requested a market value of \$225,000. This request would indicate a value of \$31.11 per square foot or \$28,125 per unit. The Board finds the appellant's request representing \$28,125 per unit is below the range of the values established by the comparable sales. The appellant's own comparables sold for \$28,250, \$35,625, \$36,250, and \$35,625 per unit. The subject's assessment reflects a market value of \$236,973 or \$32.76 per square foot and \$29,622 per unit. Both value indicators are within the range established by the sales comparables.

In conclusion, based on the evidence in the record, the Property Tax Appeal Board finds that the appellant did not demonstrate that the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds no 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

Frank J. Huff

Member

Mario M. Louie

Member

J.R.

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: May 24, 2013

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.