



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

APPELLANT: JD Property Management
DOCKET NO.: 10-04572.001-R-1
PARCEL NO.: 03-26-306-010

The parties of record before the Property Tax Appeal Board are JD Property Management, the appellant; 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: \$4,634
IMPR.: \$18,162
TOTAL: \$22,796

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a split-level frame dwelling containing 1,412 square feet of above grade living area that was built in 1993. Features include a 990 square foot finished lower level, central air conditioning and a 440 square foot attached garage. The subject dwelling is situated on a 10,850 square foot lot. The subject property is located in Caledonia Township, Boone County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an analysis of four suggested comparable sales located within the subject's subdivision. The comparables consist of split-level frame or brick and frame dwellings that were built from 1982 to 1995. The dwellings range in size from 1,176 to 1,420 square feet of above grade living area and are situated on lots that range in size from 10,000 to 13,855 square feet of land area. Three comparables have finished lower levels that range in size from 516 to 900 square feet. All the comparables have central air conditioning and two-car attached garages. One comparable has a fireplace. The comparables sold from January to May of 2009 for

prices ranging from \$39,000 to \$65,000 or from \$30.00 to \$52.34 per square foot of living area including land.

The appellant's analysis also revealed the subject property was purchased in May 2009 for \$68,251 or \$48.33 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$20,130, which reflects an estimated market value of \$60,390.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$43,333 was disclosed. The subject's assessment reflects an estimated market value of \$129,740 or \$91.88 per square foot of living area including land using Boone County's 2010 three-year median level of assessment of 33.40%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal, property record cards and an analysis of six suggested comparable sales located within the subject's subdivision. The comparables consist of split-level frame dwellings that were built from 1993 to 2000. The dwellings range in size from 1,180 to 1,416 square feet of above grade living area and are situated on lots that range in size from .2469 to .2668 of an acre of land area. Five comparables have finished lower levels that range in size from 504 to 1,348 square feet. All the comparables have central air conditioning and attached garages that range in size from 400 to 504 square feet. Four comparables have a fireplace. The comparables sold from March to December of 2009 for prices ranging from \$71,500 to \$92,000 or from \$56.50 to \$77.97 per square foot of living area including land. Comparable 3 resold in 2010 for \$113,000 or \$92.25 per square foot of living area including land.

The board of review's letter acknowledged that property values within the subject's subdivision are experiencing a strong decline. The board of review also agreed the subject sold in May 2009 for \$68,251 or \$48.33 per square foot of living area including land and did not challenge the arm's-length nature of the transaction. Based on the sales data presented, the board of review agreed the subject's assessed value is too high, but the assessment requested by the appellant is too low. The board of review further asserted that the subject's May 2009 sale price may no longer be viable based on other market data. As a result, the board of review proposed to reduce then subject's assessment to \$26,666, which reflects an estimated market value of \$80,000 or \$56.65 per square foot of living area including land.

The appellant was notified of this proposed assessment amount and given thirty (30) days to respond if the offer was not acceptable. The appellant responded by the Property Tax Appeal Board by the established deadline rejecting the proposed assessment.

In rebuttal, the appellant argued that five of the comparables submitted by the board of review are from 5 to 7 years newer¹ than the subject. Additionally, the comparables contain more finished lower level space than the subject. Finally, the appellant noted that the board of review lowered the subject's 2011 assessment to \$22,750, which reflects an estimated market value of \$68,250.

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 warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 183, 728 N.E.2d 1256 (2nd Dist. 2000). Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 $\frac{1}{3}$ % of fair cash value. (35 ILCS 200/9-145(a)). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). The Property Tax Appeal Board finds the best evidence of the subject's fair market value contained in this record is its May 2009 sale price of \$68,251 or \$48.30 per square foot of living area including land, which is considerably less than its estimated market value of \$129,740 or \$91.88 per square foot of living area including land as reflected by its assessment. The Property Tax Appeal Board finds there is no credible evidence in this record that shows subject's transaction did not meet the fundamental elements of an arm's-length transaction. Therefore, a reduction in the subject's assessment is warranted.

¹ The Board takes notice that comparable 3 submitted by the appellant is 11 years older than the subject.

The Board further finds the most similar comparables submitted by both parties further support the subject's sale price and shows the subject's assessed valuation is incorrect. The Board gave less weight to comparable 1 submitted by the appellant and comparable 6 submitted by the board of review. These comparables do not have finished lower levels, dissimilar to the subject. Appellant's comparable 3 is older in age when compared to the subject. The remaining seven comparables sold in 2009 for prices ranging from \$51,600 to \$92,000 or from \$39.19 to \$77.97 per square foot of living area including land. The subject property sold in 2009 for \$68,251 or \$68,251 or \$48.33, which falls within the range of both parties most similar comparable sales. As a final point, the Board finds the similar sales submitted by the both parties, though relevant, do not overcome the subject's actual sale price. (See Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983)).

Based on this analysis, the Property Tax Appeal Board finds the appellant has demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the subject's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the three-year median level of assessment for Boone County of 33.40% shall apply.

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: December 21, 2012

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.