



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

APPELLANT: James M. & Laura K. Davis
DOCKET NO.: 11-01691.001-R-1
PARCEL NO.: 05-12-101-002

The parties of record before the Property Tax Appeal Board are James M. & Laura K. Davis, the appellants, and the Boone 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 **Boone** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$10,100
IMPR.: \$70,701
TOTAL: \$80,801

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Boone County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a part one-story and part two-story single-family dwelling of brick and frame construction with approximately 2,508 square feet of living area.¹ The

¹ The appellants' appraiser reported a dwelling size of 2,396 square feet, but provided no schematic drawing or other evidence to support that size determination. The board of review reported a dwelling size of 2,508 square

dwelling was constructed in 2004. Features of the home include a full unfinished basement, central air conditioning, two fireplaces and an attached three-car garage of 836 square feet of building area. The property has a 19,467 square foot site and is located in Poplar Grove, Poplar Grove Township, Boone County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$235,500 as of May 27, 2011. The appraisal was prepared for a refinance transaction and appraised the fee simple rights of the subject property. The copy of the appraisal submitted in this appeal was photocopied on standard size paper, whereas the document appears to have been prepared on "long" paper and thus some of the data in the appraisal report is not available for analysis.

The three sales in the appraisal report are located from 3.25 to 5.28-miles from the subject property. The comparables consist of parcels in excess of 1-acre of land area that are improved with two-story dwellings that were built between 1997 and 2004. The homes range in size from 2,478 to 3,214 square feet of living area and feature full basements, two of which include finished area, central air conditioning and a two-car to a six-car garage. Two of the comparables also have a fireplace. These properties sold between September 2010 and May 2011 for prices ranging from \$226,400 to \$290,000 or from \$90.23 to \$92.82 per square foot of living area, including land.

The appraiser made various adjustments for time/date of sale, lot size, age, room count, living area, basement finish, garage size and/or fireplace amenity. This adjustment process resulted in adjusted sale prices ranging from \$228,360 to \$244,383. Based on this evidence, the appellants requested an assessment reduction reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,801. The subject's assessment reflects a market value of \$244,481 or \$97.48 per square foot of living area, land included, when using the 2011 three year average median level of assessment for Boone County of 33.05% as determined by the Illinois Department of Revenue.

feet of living area and provided a property record card with a schematic drawing the dwelling. The Board finds that the board of review provided the best evidence of the subject's dwelling size on this record.

The board of review initially noted that the subject property was purchased in June 2010, a date approximately seven months prior to the assessment date at issue of January 1, 2011 for \$244,900 and the subject's 2011 assessment is less than that recent purchase price.

As to the appellants' appraisal report, the board of review noted the document was prepared for a refinance transaction and does not provide a value as of the assessment date. Additionally, the board of review contends that appraisal sale #2 was sold by a bank via a special warranty deed and the property is larger than the subject with substantial adjustments in the report. Also, appraisal sale #1 sold five months after the assessment date at issue and furthermore the appraiser appears to have made inconsistent adjustments for time in the report between sales #2 and #3.

In support of its contention of the correct assessment the board of review submitted information on four comparables sales and also submitted a grid analysis of these sales with adjustments like those made in the appellants' appraisal report. The properties were located 5 or 6-miles from the subject. Four of the comparables have parcels in excess of 1-acre of land area. The comparables consist of two-story or part one-story and part two-story dwellings that were built between 1989 and 2002. The homes range in size from 2,311 to 2,774 square feet of living area. The sales range from \$241,500 to \$285,000 or from \$99.13 to \$113.50 per square foot of living area, including land. The adjusted sales prices range from \$249,750 to \$289,500 or from \$104.36 to \$112.55 per square foot of living area, including land. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellants reiterate their assertion that property values have decreased dramatically since the subject's purchase.² The appellants also dispute the criticism of a bank sale in the appraisal report and this is "indicative of the distressed market conditions of home values in our area." Moreover, the appellants contend the sales presented by the board of review are geographically more distant from the subject property and "therefore do not as accurately compare to our neighborhood" as the sales presented in the appraisal report.

² The property record, the appellants' appeal petition and the appellants' appraisal report each indicate that the subject property last sold in June 2010 for \$244,900.

Conclusion of Law

The appellants contend 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. 86 Ill.Admin.Code §1910.63(e). 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 appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As to the board of review's criticism of a bank sale in the appraisal report, the Property Tax Appeal Board takes notice that Public Act 96-1083 amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to assessment date at issue, January 1, 2011.

The Board has given little weight to the appellants' appraisal report and the comparable sales presented by the board of review. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is

defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

The evidence in this matter reveals that the subject property was last purchased in June 2010 for \$244,900. Nothing in the record indicates that this was not an arm's length sale transaction. As such, the Property Tax Appeal Board finds this most recent purchase price of the subject property is the best evidence of the property's market value approximately seven months later or on the assessment date of January 1, 2011. As such, the Board finds that the appellants have not established that the subject property is entitled a reduction in its assessment.

In conclusion based on this evidence the Board finds a reduction in the subject's assessment is not justified.

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.



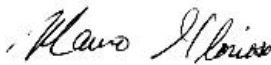
Chairman



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: _____

July 18, 2014



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.