



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

APPELLANT: C.T. Yang
DOCKET NO.: 12-02216.001-R-1 through 12-02216.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are C.T. Yang, the appellant; and the Sangamon 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 Sangamon County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-02216.001-R-1	14-28.0-401-016	12,331	29,332	\$41,663
12-02216.002-R-1	14-28.0-401-017	12,331	29,332	\$41,663

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Sangamon County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 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 two, two-story frame apartment buildings with a total of 16 rental units. Each building contains 5,612 square feet of building area for a total of 11,224 square feet of building area. The buildings were

constructed in 1979 and 1980, respectively. The improvements are situated on 22,488 square feet of land area. The subject property is located in Springfield, Capital Township, Sangamon County.

The appellant appeared before the Property Tax Appeal Board contending the subject parcels' assessments are not reflective of market value. In support of this argument, the appellant submitted evidence pertaining to the subject's 2012 sale, four suggested comparable sales and an appraisal of the subject property.

The appraisal submitted by the appellant estimated the subject property had a fair market value of \$250,000 or \$22.27 per square foot of building area or \$15,625 per rental unit, including land, as of January 1, 2012. Page 26 of the appraisal disclosed the most recent transfer of the subject property was March 2012 for \$170,000. The transfer was a result of a judgment of foreclosure. The appraiser did not place any emphasis on the transfer in arriving at the final value conclusion. The appraiser developed the sales comparison and income approaches to value in arriving at the final value conclusion.

The appellant's evidence also showed the subject properties sold through auction for \$170,000 or \$85,500 each in March 2012. However, during the hearing the appellant conceded the acquisition price was not reflective of market value in consideration of the appraisal. The appellant agreed that on the residential appeal petition he requested a total assessment of \$83,354, which reflects a market value of approximately \$250,000.

The comparable sales submitted by the appellant had varying degrees of similarity when compared to the subject. They sold from March 2008 to March 2013 for prices ranging from \$138,000 to \$180,000 or from \$5.47 to \$23.00 per square foot of building area or from \$6,731 to \$15,000 per rental unit, including land.

Based on this evidence, the appellant requested a reduction in the subject parcels' assessments to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein each of the subject parcels' assessments of \$76,648 was disclosed. Each assessment reflects an estimated market value of \$229,967 or \$40.97 per square foot of building area or \$28,746 per rental unit including land when applying the

2012 three-year average median level of assessment for Sangamon County of 33.33% as determined by the Illinois Department of Revenue.. The subject parcels' combined assessments total \$153,296, which reflect an estimated market value of \$459,934 or \$40.97 per square foot of building area or \$28,746 per rental unit, including land, when applying the 2012 three-year average median level of assessment for Sangamon County of 33.33% as determined by the Illinois Department of Revenue.

During the hearing, Byron Deaner, Chief County Assessor and Clerk for the Sangamon County Board of Review, opined the appraisal submitted by the appellant was a good and reasonable estimate of value for the subject property. Nevertheless, the board of review presented the evidence prepared by the Capital Township Assessor, Chip Smith. Smith was present at the hearing and provided testimony in connection with the evidence he prepared.

Smith prepared a limited comparative analysis of three suggested comparable sales. The comparables had varying degrees of similarity when compared to the subject. They sold from April 2011 to August 2012 for prices ranging from \$190,000 to \$300,000 or from \$27.78 to \$39.79 per square foot of building or from \$23,750 to \$37,500 per rental unit, including land.

Conclusion of Law

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. 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 appellant met this burden of proof and a reduction in the subject parcels' assessments are warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this claim, the appellant submitted an appraisal estimating the subject property has a market value of \$250,000 as of January 1, 2012. In addition, the appellant submitted information pertaining to the subject parcels' sale and four suggested comparable sales. The board of review submitted three suggested comparable sales to support the assessments of the subject property.

The Board finds a preponderance of the most similar comparable sales submitted by both parties demonstrate the subject parcels' assessments are excessive. The Board gave less weight to appellant's comparables #2, #3 and #4. Comparables #2 and #3 sold in 2008 or 2009, which are dated and less reliable indicators of value as of the January 1, 2012 assessment. Comparable #4 was considerably larger in building size and number of rental units when compared to the subject. The Board finds the remaining four comparables are more similar to the subject in location, age, building size and number of rental units. They sold for prices ranging from \$171,000 to \$300,000 or from \$5.95 to \$39.79 per square foot of building area or from \$10,688 to \$37,500 per rental unit including land. Each of the subject parcels has an assessment of \$79,648, which reflects an estimated market value of \$229,967 or \$40.97 per square foot of building area or \$28,746 per rental unit including land. The subject parcels' have a total assessment of \$153,296, which reflects an estimated market value of \$459,934 or \$40.97 per square foot of building area or \$28,746 per rental unit including land.

The Board finds all the comparables sold for less than the subject property on a per square foot basis. Only one of the comparables sold for more than the subject's estimated market value on an overall or per rental unit basis. The Board further finds comparables #1 and #3 submitted by the board of review are most similar to the subject in most aspects. They sold for prices of \$27.78 and \$32.31 or \$23,750 and \$27,625 per rental unit including land, which demonstrates the subject parcels' estimated market value of \$40.97 per square foot of building area and \$28,746 per rental unit including land is excessive.

After reviewing both parties' valuation evidence, the Board finds the appraisal submitted by the appellant is the best evidence of the subject's market value. The subject parcels' assessments reflect a market value of \$459,934, which is considerably more than the appraised value submitted by the appellant. The board of review did not refute or challenge the value conclusion of the appraisal submitted by the appellant. In fact, during the hearing, the board of review agreed the appraisal submitted by the appellant was a good and reasonable indicator of market value. Therefore, the Board finds a reduction in the subject parcels' assessments are justified.

Based on this record, the Board finds the appellant has demonstrated by a preponderance of the evidence that the subject

property was overvalued. Based on this record, the Board finds the subject property had a market value of \$250,000 as of January 1, 2012. Since market value has been established, the 2012 three-year average median level of assessment for Sangamon County of 33.33% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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. F...

Member

Richard A. ...

Member

Mark ...

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: February 20, 2015

A. ...

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.