



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

APPELLANT: IPO, LLC
DOCKET NO.: 13-00390.001-R-1
PARCEL NO.: 16-08-452-006

The parties of record before the Property Tax Appeal Board are IPO, LLC, the appellant, by attorney Richard J. Caldarazzo of Mar Cal Law, P.C., in Chicago; and the Winnebago County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **Winnebago** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 8,751
IMPR.: \$82,582
TOTAL: \$91,333

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Winnebago County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 two-story, eight unit brick apartment building that has 8,622 square feet of building area. The building was constructed in 1977. The property features a 1,584 square foot six-car garage. The building is situated on 22,384 square feet of land area. The subject property is located in Cherry Valley Township, Winnebago County, Illinois.

The appellant argued the subject property was overvalued. In support of the overvaluation claim, the appellant submitted information for three comparable sales located from 20 blocks to 7 miles from the subject property. The comparables consist of two-story buildings of masonry or frame exterior construction that are 26 to 45 years old. The buildings have eight apartment units. One comparable has an unfinished basement and one comparable has a six-car garage. The buildings range in size from 6,656 to 7,096 square feet of building area. The comparables sold from August 2012 to December 2013 for prices ranging from \$125,500 to \$210,000 or from \$18.55 to

\$29.59 per square foot of building area including land. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's final assessment of \$91,333. The subject's assessment reflects an estimated market value of \$274,026 or \$31.78 per square foot of building area including land using Winnebago County's 2013 three-year average median level of assessment of 33.33%.

In support of its assessment of the subject property, the board of review submitted a letter addressing the appeal and information on four comparable sales. This evidence was prepared by the township assessor on behalf of the board of review. With respect to the evidence submitted by the appellant, the assessor argued comparable #1 was an auction sale that is ten years older with no garage. Comparable #2 was comprised of two, four unit apartment buildings that each contain 3,328 square feet of building area, dissimilar to the subject. Comparable #3 was a short sale.

The comparables submitted by the board of review consist of two-story brick apartment buildings that were built from 1967 to 1978 and are located from 2 to 11 miles from the subject property. The buildings contain 8 or 11 apartment units. Three comparables have unfinished basements, one comparable has a carport and one comparable has a four-car basement garage. All the buildings have air conditioning. The buildings range in size from 7,188 to 10,090 square feet of building area. The comparables sold from August 2010 to May 2012 for prices ranging from \$201,500 to \$330,000 or from \$28.03 to \$36.35 per square foot of building area including land. Comparable #1 was described as being in need of repair. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 did not meet this burden of proof and no reduction in the subject's assessment is warranted.

The record contains seven comparable sales for the Board's consideration. The Board gave less weight to comparable #2 submitted by the appellant. Comparable #2 was comprised of two, four unit apartment buildings, dissimilar to the subject, which is a single building with eight units. The Board gave less weight to comparable #4 submitted by the board of review due to its 2010 sale date, which is dated and less indicative of market value in relation to the subject's January 1, 2013 assessment date. The Board finds the remaining five comparable sales are more similar when compared to the subject in design, age, building size, and some features. These comparables sold from November 2011 to December 2012 for prices ranging from \$125,000 to \$330,000 or from \$18.55 to \$32.71 per square foot of building area including land. The subject's assessment reflects an estimated market value of \$274,026 or \$31.78 per square foot of building area including land, which falls within the range established by the most similar comparable sales contained in this record. After considering adjustments to the comparables for any

differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported. Therefore, 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.



Chairman



Member



Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: September 23, 2016



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.