



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

APPELLANT: JD Property Management, LLC
DOCKET NO.: 14-00371.001-R-1
PARCEL NO.: 16-05-377-025

The parties of record before the Property Tax Appeal Board are JD Property Management, LLC, the appellant, by attorney James E. Tuneberg of Guyer & Enichen in Rockford; 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: \$4,295
IMPR.: \$18,091
TOTAL: \$22,386

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 2014 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 is improved with a split-level style dwelling of frame construction with 1,976 square feet of living area. The dwelling was constructed in 1975. Features of the home central air conditioning and an attached garage with 576 square feet of building area. The property is located in Rockford, Cherry Valley Township, Winnebago County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant stated that the subject property was purchased on February 6, 2012 for a price of \$38,250 as a foreclosure. The appellant's counsel explained that the subject property had been remodeled a bit and rented after the purchase.

In further support of the overvaluation argument the appellant provided information on five comparable sales improved with split-level style dwellings that ranged in size from 1,564 to

2,236 square feet of living area. The dwellings were constructed from 1961 to 1975. The Multiple Listing Service (MLS) listing sheets for the comparable sales described three of the comparables as having central air conditioning and four of the comparables had garages. Two comparables were also described as being lender owned. The sales occurred from February 2013 to May 2014 for prices ranging from \$30,000 to \$70,000 or from \$13.42 to \$32.05 per square foot of living area, including land. On the grid analysis of the sales the appellant indicated the subject property had a fair cash value of \$50,000 and requested a total assessment of \$16,667. However, on the appeal form and cover letter the appellant requested the subject's total assessment be reduced to \$12,750.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$22,386. The subject's assessment reflects a market value of \$67,165 or \$33.99 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Winnebago County of 33.33% as determined by the Illinois Department of Revenue.

The board of review provided a statement from the assessor's office explaining the subject property sold in March 2012 "as is" and was described as needing flooring on the MLS listing, a copy of which was submitted. The assessor explained the subject property was listed again in August 2012 for a price of \$117,900 and provided a copy of the MLS listing. The August 2012 listing described the subject dwelling as having been completely rehabbed with new siding, roof, windows, doors, paint, hardwood, carpet, tile, new kitchen with granite and stainless appliances. The assessor contends the updates have increased the market value of the house from the 2012 price of \$38,250.

The assessor also stated the appellant's sales #1, #4 and #5 were REOs (real estate owned) but contends the subject's condition is much superior to the condition of these REO sales.

In support of the assessment the assessor identified two sales that occurred in 2012. The comparables were split level style dwellings with 2,184 and 1,976 square feet of living area that were constructed in 1976 and 1965. The assessor explained that comparable #1 had been completely rehabbed and sold in August 2012 for a price of \$110,000 or \$50.37 per square foot of living area, including land. The second comparable had not been completely redone but sold in November 2012 for a price of \$71,000 or \$35.93 per square foot of living area, including land.

In further support of its contention of the correct assessment the board of review submitted information on four comparable sales identified by the assessor. These comparables were improved with split-level style dwellings with 1,976 and 2,184 square feet of living area. The dwellings were built from 1965 to 1982. Each comparable has central air conditioning, one comparable has a fireplace and three comparables have either an attached or detached garage ranging in size from 288 to 920 square feet of building area. These properties sold from August 2013 to July 2014 for prices ranging from \$40,550 to \$70,000 or from \$20.52 to \$32.05 per square foot of living area, including land. Board of review sale #1 was the same property as appellant's comparable sale #2. The assessor asserted that none of these comparables had been completely rehabbed with new siding, windows, doors, roof, hardwood floors, carpet, tile and a new kitchen with granite counters.

The assessor also provided information on five equity comparables to demonstrate the subject property was being equitably assessed.

The board of review requested the subject's assessment be sustained.

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 a reduction in the subject's assessment is not warranted.

The record contains evidence that the subject property was purchased in February 2012 for a price of \$38,250. Little weight is given the sale price due to fact the sale occurred almost two years prior to the assessment date and the appellant failed to provide the necessary data to demonstrate the same had the elements of an arm's length transaction. Furthermore, subsequent to the purchase the subject property underwent rehabilitation, which was described on the August 2012 MLS listing of the subject as including new siding, roof, windows, doors, paint, hardwood, carpet, tile and a new kitchen with granite. The subject property was listed in August 2012 for a price of \$117,900, which undermines the appellant's overvaluation argument.

The record also contains information on eight comparable sales submitted by the parties that occurred in 2013 and 2014. The comparables were improved with split-level style dwellings that ranged in size from 1,564 to 2,236 square feet of living area. The comparables sold from February 2013 to July 2014 for prices ranging from \$30,000 to \$70,000 or from \$13.42 to \$32.05 per square foot of living area, including land. The subject's assessment reflects a market value of \$67,165 or \$33.99 per square foot of living area, including land, which is within the overall price range but below the range established by these sales on a square foot basis. The subject's higher value on a square foot basis is justified considering the property has undergone extensive rehabilitation while the comparables had not. Based on this record 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



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: August 19, 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.