



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

APPELLANT: 1st Property Investments, LLC
DOCKET NO.: 14-00372.001-R-1
PARCEL NO.: 11-01-302-009

The parties of record before the Property Tax Appeal Board are 1st Property Investments, 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 A Reduction 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: \$3,915
IMPR.: \$21,435
TOTAL: \$25,350

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 one-story dwelling of frame and brick construction with 1,348 square feet of living area. The dwelling is approximately 55 years old. Features of the property include a full basement with a recreation room, central air conditioning, one fireplace, a two-car attached garage and a two-car detached garage. The property has a 14,400 square foot site and is located in Rockford, Rockford Township, Winnebago County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$72,000 as of January 1, 2014. The appraisal was prepared by Jesse L. Weston a certified residential real estate appraiser. The appraiser developed the sales comparison approach to value using three comparable sales improved with one-story dwellings that ranged in size from 1,204 to 1,505 square feet of living area. The dwellings ranged in age from 43 to 55 years old. Each

comparable had a full basement with finished area, central air conditioning and a two-car or a one-car attached garage. Two comparables each had one fireplace. The comparables had sites ranging in size from 8,107 to 10,890 square feet of land area. The sales were located from .33 to 1.45 miles from the subject property. The sales occurred from April 2013 to October 2013 for prices ranging from \$69,900 to \$77,000 or from \$51.16 to \$58.98 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$65,430 to \$75,900 and arrived at an estimated market value of \$72,000. Based on this evidence the appellant requested the subject's assessment be reduced to \$24,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,234. The subject's assessment reflects a market value of \$81,710 or \$60.62 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.

In rebuttal the board of review provide a statement from the township assessor asserting that the subject property was listed for sale in April 2013 for a price of \$89,900 but was withdrawn from the market after 48 days. The board of review submitted a copy of the subject's April 2013 Multiple Listing Service (MLS) listing which described the subject as having a two-car attached garage and a two-car detached garage, an extra full bath in the basement, a half bath in the garage and a new furnace and air conditioning. The assessor also noted that the appellant's appraiser did not mention the subject's second two-car garage.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales identified by the township assessor. The comparables were improved with one-story style single family dwellings that ranged in size from 1,092 to 1,592 square feet of living area. The dwellings ranged in age from 54 to 65 years old. Two of the comparables have partially finished basements, each comparable has central air conditioning, two comparables each have one fireplace and each comparable has a garage ranging in size from 216 to 720 square feet of building area. The sales occurred from September 2012 to October 2013 for prices ranging from \$73,000 to \$91,000 or from \$52.67 to \$70.97 per square foot of living area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant provided a list of MLS sales of properties similar to the subject's age, size, style, location and class that sold between January 1, 2012 and July 31, 2014 to demonstrate the sales used by the assessor were in the upper half of the price range.

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 evidence in the record supports a reduction in the subject's assessment.

The record contains an appraisal provided by the appellant containing three comparable sales and three comparable sales provided by the board of review. The Board gives less weight to board of review sales #2 and #3. Board of review sale #2 was significantly smaller than the subject property and sold in September 2012, not proximate in time to the assessment date. Board of review sale #3 differed from the subject in that it had a crawl space foundation while the subject has a basement finished with a recreation room. The Board further finds that a review of the appellant's appraisal disclosed the appraiser did not consider the subject's additional two-car detached garage indicating the appraisal understated the market value of the subject property. The Board finds the best evidence of market value to be the sales contained in the appraisal and board of review sale #1. These four comparables sold from April 2013 to October 2013 for prices ranging from \$69,900 to \$77,000 or from \$51.16 to \$58.98 per square foot of living area, including land. The subject's assessment reflects a market value of \$81,710 or \$60.62 per square foot of living area, including land, which is above the range established by the best comparable sales in the record. In light of these sales, the Board finds the subject's assessment is excessive even though it has an additional detached two-car garage that these properties did not have. Based on this evidence the Board finds a reduction in the subject's assessment is 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.