



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

APPELLANT: Illini Endowment Trust
DOCKET NO.: 14-00458.001-R-1
PARCEL NO.: 23-2-08-08-09-102-009

The parties of record before the Property Tax Appeal Board are Illini Endowment Trust, the appellant; and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$2,830
IMPR.: \$13,470
TOTAL: \$16,300

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Madison 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.¹

Findings of Fact

The subject property is improved with a two-story dwelling of frame construction with 1,578 square feet of living area. The dwelling was constructed in 1940. Features of the home include an unfinished basement and central air conditioning. The property has a 15,300 square foot site and is located in Alton, Alton Township, Madison County.

Cynthia Shriver, co-trustee, appeared before the Property Tax Appeal Board contending overvaluation and assessment inequity as the bases of the appeal.

¹ A consolidated hearing was held with Docket No. 14-02962.001-R-1, which was an appeal on the same property generated from a decision from the Madison County Board of Review applying a township equalization factor of .9736. Although the appellant requested the appeal for Docket No. 14-02962.001-R-1 be withdrawn, the Property Tax Appeal Board (PTAB) will issue a separate decision in order to clarify the extent of the PTAB's authority to grant relief.

In the grid analysis completed on the appeal the appellant indicated the subject property was purchased in March 2014 for a price of \$25,000. At the hearing Shriver testified the property was purchased from HUD (the Department of Housing and Urban Development) in March 2014 for a price of \$25,000. She testified the home was listed in the Multiple Listing Service (MLS) in May 2013 for an original price of \$49,000; it had been on the market for 6½ months but did not sell and then went to HUD. She testified the property remained on the MLS and there was also a website where you do the bidding. She testified the property had been listed with a Realtor and the parties to the transaction were not related. In the rebuttal submission the appellant indicated the property had been on the market for 298 days.

Shriver testified the subject property has a cellar type basement that you cannot stand up in and the basement leaks. She further testified that there was a Jacuzzi/tub in one of the bathrooms that did not work and had to be removed and replaced by a shower at a cost of approximately \$2,000.

In further support of her arguments the appellant submitted information on five comparables improved with two 1-story dwellings, two 1.5-story dwellings and a 2-story dwelling that ranged in size from 1,200 to 1,618 square feet of living area. The dwellings were constructed from 1919 to 1943. Each comparable had central air conditioning, one comparable had a fireplace and four comparables had either a 1-car or a 2-car detached garage. One comparable also had a carport. The comparables were described as being located from across the street to .91 of a mile from the subject property. Shriver also testified that each of the comparables had a full basement. The sales occurred from July 2013 to August 2014 for prices ranging from \$12,000 to \$52,500 or from \$7.78 to \$43.75 per square foot of living area, including land. The comparables had improvement assessments ranging from \$7,550 to \$28,350 or from \$5.45 to \$23.63 per square foot of living area.

The appellant also contends comparables #1 through #4 were over assessed in relation to their purchase prices.

The appellant requested the subject's assessment be reduced to \$10,279.

Under cross-examination Shriver testified the dwelling was in fairly good shape when it was purchased other than the Jacuzzi was not working. She further testified the dormers leaked requiring the roof to be repaired and there was some painting.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$30,430. The subject's assessment reflects a market value of \$91,327 or \$57.87 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Madison County of 33.32% as determined by the Illinois Department of Revenue. The subject has an improvement assessment of \$27,670 or \$17.53 per square foot of living area.

The board of review appeared before the Property Tax Appeal Board by its members, Bessie Powers, Tamara Soland and Susan Rolens, and submitted information on four comparable sales. The comparables were improved with two 1.5-story dwellings and two 2-story dwellings of frame construction that ranged in size from 985 to 1,922 square feet of living area. The comparables were constructed in 1928 and 1940. The properties were described as being located

from .14 to .58 of a mile from the subject property. Each comparable had an unfinished basement and central air conditioning. Two comparables each had one fireplace and three comparables had garages ranging in size from 240 to 480 square feet of building area. The comparables sold from August 2013 to May 2014 for prices ranging from \$62,900 to \$84,700 or from \$44.07 to \$63.85 per square foot of living area, including land. To document the sales the board of review provided copies of the PTAX-203 Illinois Real Estate Transfer Declarations associated with the sale of the subject property and the comparables. The transfer declaration for board of review sale #3 indicated that the transaction was a sale between related individuals or corporate affiliates. The comparables had improvement assessments ranging from \$17,680 to \$31,090 or from \$15.74 to \$17.95 per square foot of living area.

Ms. Powers also testified that the subject property was sold in March 2016 for \$95,000.

The board of review requested the assessment be confirmed.

In rebuttal Shriver asserted that board of review comparable #1 had a built-in garage while the subject has no garage; a full basement while the subject has a cellar; is of brick combo construction while the subject has vinyl siding and has a covered enclosed porch. Shriver indicated that with respect to board of review comparable #2 this property has a full basement, a two-car detached garage, double walk-in closets and had been rehabilitated per the MLS. Shriver indicated board of review comparable #3 had an Executor's Deed and was not an arm's length sale. She further noted this property has a full walk-up basement, a two-car detached garage, a fireplace, a covered back porch, an enclosed front porch, and a storage building. With respect to sale #4 she indicated this property had a full partially finished basement; a deck; stainless steel appliances, a large pantry, update lighting throughout, a gas fireplace and a large fenced backyard as stated on the MLS.

In rebuttal the appellant also provided new additional comparables. Section 1910.66(c) of the rules of the Property Tax Appeal Board provides:

Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence. 86 Ill.Admin.Code 1910.66(c).

Pursuant to this rule the Property Tax Appeal Board finds the new comparables provided by the appellant are improper rebuttal evidence and the Board will not consider these new properties in determining the correct assessment of the subject property.

Conclusion of Law

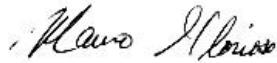
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist 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's assessment is warranted.

The evidence and testimony provided by the appellant disclosed that the subject property was purchased in March 2014 for a price of \$25,000. The appellant indicated the original asking price was \$49,000. The property was sold by HUD and had been advertised on the open market for a significant period prior to the purchase. A copy of the transfer declaration associated with the subject's sale submitted by the board of review indicated the property was advertised. The testimony provided by the appellant indicated the sale had the elements of an arm's length transaction but for the fact the property was sold by a government agency following foreclosure. Nevertheless, the Property Tax Appeal Board finds it questionable that the March 2014 purchase price is indicative of fair cash value in light of the fact the property was reported to have sold again in March 2016 for a price of \$95,000. The appellant provided no testimony or evidence that significant repairs or rehabilitation had been made to the dwelling subsequent to the March 2014 purchase that would justify such an increase in value over a two year period. Therefore, it seems the original purchase price was not a true indication of fair cash value, however, some weight should be given the transaction.

The parties submitted information on nine comparable sales in support of their respective positions. The Board gave less weight to appellant's comparable sales #3 and #5 due to the fact these properties were improved with one-story dwellings, differing from the subject in style. The Board also gave less weight to board of review sale #3 as the transfer declaration for this property was a sale between related individuals or corporate affiliates calling into question the arm's length nature of the transaction. The six remaining comparables were similar to the subject in style and had varying degrees of similarity to the subject dwelling. These properties sold from July 2013 to July 2014 for prices ranging from \$11,800 to \$84,700 or from \$7.78 to \$63.85 per square foot of living area, including land. The testimony provided by the appellant indicated the board of review comparables, which established the high end of the price range, were superior to the subject property in features. Appellant's comparables #1 and #2 appear to be outliers with such low prices of \$8.66 and \$7.78 per square foot of living area, and establish the low end of the range. The subject's assessment reflects a market value of \$91,327 or \$57.87 per square foot of living area, land included, which is above the overall price range of the best comparables in the record. After considering the subject's transaction and the sales provided by the parties, the Board finds a reduction in the subject's assessment is justified.

The appellant also marked assessment equity as an alternative basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessments by clear and convincing evidence. 86 Ill.Admin.Code 1910.63(e). After an analysis of the assessment data and considering the reduction to the subject's assessment based on the appellant's overvaluation argument, the Board finds a further reduction to the assessment based on assessment inequity 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: 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.