



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

APPELLANT: Tyiran Properties, Inc.
DOCKET NO.: 14-01725.001-C-1
PARCEL NO.: 12-29-226-028

The parties of record before the Property Tax Appeal Board are Tyiran Properties, Inc., 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: \$5,326
IMPR.: \$82,674
TOTAL: \$88,000

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 two-story and garden level apartment building with 10,140 square feet of building area. The building was constructed in 1968. The building is of brick construction and has 11 two-bedroom apartments. The property is located in Rockford Township, Winnebago County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on six comparable sales. The comparables were improved with two, one-story apartment buildings and four, two-story apartment buildings that ranged in size from 6,656 to 25,740 square feet of building area. The buildings were constructed from 1961 to 1987. These properties had from 8 to 24 units and land to building ratios ranging from .94:1 to 3.45:1. The sales occurred from April 2012 to July 2014 for prices ranging from \$180,000 to

\$480,000 or from \$18.02 to \$29.71 per square foot of building area and \$17,500 to \$30,000 per unit, including land.

The appellant's unit of comparison was described to be based on the implied price of the building improvements, which is calculated by subtracting the assessor's land value for the year of sale from the sale price and dividing by the property's building square footage. Using this technique the appellant arrived at sales price per building square footage ranging from \$15.95 to \$27.47 per square foot. Based on this data the appellant requested the subject's total assessment be reduced to \$75,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$88,000. The subject's assessment reflects a market value of \$264,026 or \$26.04 per square foot of building area and \$24,002 per unit, 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 support of its contention of the correct assessment the board of review submitted information on four equity comparables identified by the assessor. The board of review submission also included a grid analysis using four comparable sales, which were the same comparable sales as appellant's sales #2, #3, #5 and #6.

The equity comparables had either 10,140 or 10,940 square feet of building area and each had eleven units. The buildings were constructed in 1967 and 1968. According to the assessor's analysis, these properties had improvement assessments reflecting market values ranging from \$243,488 to \$251,625 or from \$22.26 to \$24.57 per square foot of building area. The subject property has an improvement assessment reflecting a market value of \$248,022 or \$24.46 per square foot of building area.

The four comparable sales used by the board of review sold from April 2012 to December 2013 for prices ranging from \$180,000 to \$325,000 or from \$18.02 to \$29.71 per square foot of building area and from \$17,500 to \$30,000 per unit, including land.

In rebuttal the appellant asserted that the basis of the appeal was market value and the equity comparables selected by the assessor are not relevant and should be disregarded. The appellant also acknowledged that the sales used by the board of review were also used by the appellant. The appellant asserted sales #3 and #4 were in foreclosure and sold as short sales. The appellant also contends that sale #1 consisted of two bi-level four-unit apartments, not similar to the subject.

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 Board finds the best evidence of market value to be appellant's comparable sales #2, #3, #5 and #6, which were also used by the board of review. The comparables were most similar to the subject property in building size and number of units. These most similar comparables sold from April 2012 to December 2013 for prices ranging from \$180,000 to \$325,000 or from \$18.02 to \$29.71 per square foot of building area and from \$17,500 to \$30,000 per unit. The appellant asserted in its written submission that comparable sale #5 was located three blocks from the subject and has a design nearly identical to the subject property. This property sold for \$325,000 or \$29.71 per square foot of building area and \$29,545 per unit. The subject's assessment reflects a market value of \$264,026 or \$26.04 per square foot of building area and \$24,002 per unit, including land, which is within the range established by the best comparable sales in this record and well supported by the most similar comparable.

The Board gave less weight to appellant's sales #1 and #4 due to differences from the subject in building size and number of units. The Board gave less weight to the appellant's analysis which deducted the purported land value based on the land's assessment at the time of sale from the sales price to arrive at an implied building value as this assumes the land assessment is truly reflective of fair cash value. The Board finds the better approach is to utilize the total purchase price of each sale and develop a unit of comparison by dividing the purchase price by the building size or number of units.

The Board gives little weight to the equity analysis developed by the assessor as this did not address the appellant's overvaluation argument.

Based on this evidence 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.

Mario Albino

Chairman

K. L. Farn

Member

JR

Member

Robert J. Steffen

Member

Dane DeKinis

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:

March 24, 2017

A. Portol

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.