



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

APPELLANT: Tyiran Properties, Inc.
DOCKET NO.: 14-01726.001-C-1
PARCEL NO.: 12-29-226-027

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: \$4,963
IMPR.: \$83,037
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 2½-story apartment building of brick construction with 10,140 square feet of building area. The building was constructed in 1968 and has eleven units. 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 improved with either one-story or 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 and had from 8 to 24 units. According to the appellant the subject property had a land to building ratio of 1.15:1 while the comparables had land to building ratios ranging from .94:1 to 3.45:1. The appellant identified sales #1 and #4 as REO (real estate owned) and comparable sales #5 and #6 as short sales. 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 or from \$17,500 to \$30,000 per unit, including land. The appellant's analysis also included the implied price of the building improvements by subtracting the land value as determined by the assessor for the year of sale from the sale price and dividing by the property's building square footage to arrive prices ranging from \$15.95 to \$27.47 per square foot of building area. Based on this analysis the appellant requested the subject's assessment be reduced to \$75,000 to reflect a market value of \$225,000.

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 comparable sales identified by the township assessor, each of which was also used by the appellant. The comparables selected on behalf of the board of review were improved with apartment buildings that ranged in size from 6,656 to 13,200 per square foot of building area and had from 8 to 12 apartments. The comparables sold from April 2012 to December 2013 for prices ranging from \$180,000 to \$325,000 or from \$17,500 to \$30,000 per unit and from \$18.02 to \$29.71 per square foot of building area, including land.

The assessor also submitted an income approach to value arriving at an estimated value of \$286,619. The board of review submission also included an equity analysis to demonstrate the subject property was being equitably assessed.

Based on this evidence the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant contends the equity analysis prepared by the township assessor should be disregarded as assessment inequity was not at issue. With respect to the income approach to value prepared by the township assessor the appellant contends there were many references to "Database" and "Survey", but none of this was supplied to the appellant for review and verification.

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 the sales submitted by the parties in support of their respective positions. The Board finds best comparables to be appellant's sales #2, #3, #5 and #6, which were also submitted by the board of review. These comparables were most similar to the subject in building size and number of units. The sales occurred from April 2012 to December 2013 for prices ranging from \$180,000 to \$325,000 or from \$17,500 to

\$30,000 per unit and from \$18.02 to \$29.71 per square foot of building area, including land. Furthermore, appellant's sales #5 and #6, which were board of review sales #3 and #4, were very similar to the subject in style, age, size, number of units and land to building ratio. These two comparables sold for prices of \$325,000 and \$210,000 or for \$29,545 and \$17,500 per unit or \$29.71 and \$18.02 per square foot of building area, respectively. The subject's assessment reflects a market value of \$264,026 or for \$24,002 per unit and \$26.04 per square foot of building area, including land, which is within the range established by the best comparable sales in this record.

The Board gave less weight sales #1 and #4 submitted by the appellant as they differed significantly from the subject property in building size and number of units. The Board gave less weight to the income approach prepared by the township assessor as the market data and sources used to support the estimate of potential gross income, the vacancy rate, expenses and the capitalization rate were not provided. The Board gave no weight to the assessment equity analysis prepared by the assessor as this evidence 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.



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.