



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

APPELLANT: Jones Lease Properties, LLC
DOCKET NO.: 15-00267.001-R-1
PARCEL NO.: 06-11-456-009

The parties of record before the Property Tax Appeal Board are Jones Lease Properties, LLC, the appellant, by attorney Doug Lindstrom, of Lane & Waterman LLP, in Davenport, Iowa and the Henry 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 **Henry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$9,037
IMPR.: \$62,487
TOTAL: \$71,524

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Henry County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2015 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 consists of a one-story dwelling of frame with brick trim exterior construction with 1,607 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full basement, with 1,238 square feet of finished area, central air conditioning, a fireplace and an attached two-car garage.¹ The property has a .29-acre site and is located in Colona, Colona Township, Henry County.

¹ While the Property Tax Appeal Board recognizes that the appellant did not report any basement finished area for the subject dwelling and the subject's property record submitted by the board of review also fails to identify any finished basement area, the board of review in its grid analysis did report finished basement area for the subject. The Board notes that the appellant did not refute that assertion with the filing of any rebuttal evidence and thus has accepted that the subject has finished basement area.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 26, 2015 for a price of \$139,000. In support of this contention, the appellant completed Section IV – Recent Sale Data of the appeal petition. The appellant reported the property was purchased from Auction.com per Wells Fargo Bank; the parties to the transaction were not related; the property was purchased through an auction; the property was also reportedly advertised with a multiple listing service for a period of 92 days. Additionally, the appellant reported the property was sold in settlement of a foreclosure and no funds were expended on renovations before the property was occupied on May 1, 2015.

The appellant also placed data on three comparable properties in the Section V grid analysis of the appeal petition. The comparables are each located in Colona and within 1.38 miles of the subject property; the comparables consist of one-story frame or frame and brick dwellings that range in age from new construction to eight years old. The homes range in size from 1,516 to 1,706 square feet of living area and have full basements, one of which has finished area. Each home has central air conditioning and a fireplace and each home has a two-car garage ranging in size from 400 to 600 square feet of building area. The comparables were noted as two sales and one "N/A" which perhaps reflects an asking price. The sales occurred in February and May 2015 and the prices reportedly ranged from \$198,000 to \$235,000 or from \$115.45 to \$145.05 per square foot of living area, including land.

Based on the foregoing evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$139,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$71,524. The subject's assessment reflects a market value of \$215,174 or \$133.90 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Henry County of 33.24% as determined by the Illinois Department of Revenue.

In response to the appeal, among the documents submitted by the board of review was a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which reiterated the purchase price of \$139,000 as a Bank REO sale by Quit claim deed as of January 2015 and reporting that the property was not advertised for sale prior to the transaction. The board of review data indicated the subject property sold in March 2015 for \$139,000.

In part of a brief submitted by the board of review, it was argued that the subject was purchased from a bank following a Sheriff's Deed and the property was purchased through a Quit claim deed. Therefore, the board of review asserted this is not an arm's length transaction.

The board of review also reiterated the three comparable sales presented by the appellant in a grid analysis. There were minor differences in dwelling size, lot size and the board of review reported that comparable sale #2 occurred in April 2015 rather than "N/A" as reported by the appellant.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales. The comparables are located from next to the subject to 3.2 miles

from the subject property; the comparables consist of one-story frame dwellings that range in age from 2 to 10 years old. The homes range in size from 1,092 to 1,579 square feet of living area and have full basements, one of which is fully finished. Each home has central air conditioning, a fireplace and a garage ranging in size from 400 to 484 square feet of building area. The sales occurred from January 2014 to December 2015 for prices ranging from \$152,500 to \$203,000 or from \$122 to \$140 per square foot of living area, including land, rounded.

The board of review requested confirmation of the subject's estimated market value as reflected by its assessment of \$134 per square foot of living area, including land, rounded, as this value is supported by the sales data submitted by both parties.

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 in the record to be appellant's comparable sale #1 and board of review comparable sale #2, each of which feature finished basements like the subject property. These homes sold in May 2015 and January 2014 for prices of \$145 and \$140 per square foot of living area, including land, rounded. These comparables were most similar to the subject in style, exterior construction, size, basement finish and/or age. These properties also sold proximate in time to the assessment date at issue. The subject's assessment reflects a market value of \$134 per square foot of living area, including land, rounded, which is below the best comparable sales in this record.

The Board gave less weight to the subject's sale as the transaction was identified as an auction sale after a Sheriff's sale and the property was not advertised according to the PTAX-203 for the transaction. Furthermore, the subject's purchase price was significantly below the price of the best comparable sales calling into question the arm's length nature of the transaction and whether the purchase price was reflective of fair cash value. It is also noteworthy that no renovations to the property were necessary before it was occupied which suggests that it was not in particularly poor condition at the time of the sale. Furthermore, little weight was given to appellant's comparable sales #2 and #3 and board of review sales #1 and #3 due to the lack of any basement finish in these homes which makes them inferior to the subject dwelling.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member

Member



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: June 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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COUNTY

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