



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

APPELLANT: Waverly Holdings LLC / Andrew Chesney
DOCKET NO.: 15-01421.001-R-1
PARCEL NO.: 02-28-387-002

The parties of record before the Property Tax Appeal Board are Waverly Holdings LLC / Andrew Chesney, the appellant, by attorney Steven A. Cox of Shockey & Cox, LLC in Freeport; and the Ogle 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 **Ogle** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$1,979
IMPR.: \$4,165
TOTAL: \$6,144

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Ogle 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 is improved with a two-story single family dwelling of frame construction with 1,550 square feet of living area. The dwelling was constructed in 1904. Features of the home include a full unfinished basement, central air conditioning and a one-car detached garage. The property has a 9,384 square foot site and is located in Forrester, Forrester Township, Ogle County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on October 31, 2014 for a price of \$18,432. The appellant completed Section IV – Recent Sale Data of the appeal disclosing the property was sold by the Federal National Mortgage Association (Fannie Mae). The appellant indicated the property had been sold through a realtor, the property had been advertised in the Multiple Listing Service (MLS) and the property had been on the market for

285 days. The appellant further indicated that \$2,500 was spent for repairs and the property was occupied on March 1, 2015. The appellant stated that as of January 1, 2015, no improvements had been made to the property and the property remained unoccupied. To document the transaction the appellant submitted a copy of the MLS listing, a copy of the settlement statement setting forth the purchase price, a copy of the special warranty deed transferring the property and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale.

The appellant also submitted a copy of the final decision issued by the Ogle County Board of Review disclosing a total assessment of \$16,979. The subject's assessment reflects a market value of \$50,942 when applying the statutory level of assessment.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence to support the assessment of the subject property or to refute the appellant's overvaluation argument.

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 Board finds the only evidence of market value in this record to be the purchase of the subject property in October 2014 for a price of \$18,432. The subject's assessment reflects a market value of \$50,942, which is above the purchase price presented by the appellant. The documentation provided by the appellant disclosed the property had been exposed to the market for 285 days prior to the purchase, which supports the conclusion the purchase price is indicative of fair cash value as of the assessment date. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.49(a) & §1910.69(a)). The Board has examined the documentation submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property to reflect the purchase price.

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: February 24, 2017



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.