



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

APPELLANT: Para Realty, Inc. (c/o Kumar Prathipati)
DOCKET NO.: 16-02352.001-R-1
PARCEL NO.: 12-22-354-010

The parties of record before the Property Tax Appeal Board are Para Realty, Inc. (c/o Kumar Prathipati), the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines, 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: \$1,730
IMPR.: \$13,496
TOTAL: \$15,226

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 2016 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 condominium unit in a frame constructed building that was built in 1981. The condominium unit has 900 square feet of living area, a partial basement, central air conditioning and a detached 170 square foot garage. The property has a 3,227-square foot site and is located in Rockford, Rockford Township, Winnebago County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on a 2014 sale of the subject property and three comparable sales. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased in April 2014 for a price of \$33,600. The appellant indicated the subject property was sold by Fannie Mae, the property was advertised through Pioneer Real Estate Services, Inc., agent Larry Holen, on the open market for a period of 178 days with the Multiple Listing Service. Additionally, the parties to the transaction were not related. The appellant also

submitted a copy of the listing data sheet and the Settlement Statement both disclosing a sales price of \$33,600 and depicting the payment of brokers' fees in connection with the sale.

The appellant also submitted information on three comparable sales of condominium properties located from 2 to 5 miles from the subject. The comparable units were built between 1974 and 2004 and range in size from 1,072 to 1,492 square feet of living area. Each comparable has central air conditioning, two comparables each have a fireplace and each comparable has either a one-car or a two-car garage. The properties sold from July 2015 to November 2015 for prices ranging from \$32,750 to \$69,900 or from \$30.55 to \$47.46 per square foot of living area, including land.

Based on this evidence the appellant requested the subject's assessment be reduced to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$15,226. The subject's assessment reflects a market value of \$45,655 or \$50.73 per square foot of living area, land included, when using the 2016 three year average median level of assessment for Winnebago County of 33.35% as determined by the Illinois Department of Revenue.

As to the sale of the subject, the board of review noted that the property sold by Special Warranty Deed and as to the comparable sales evidence, the comparables are distant from the subject and larger than the subject.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on five comparable sales located within 1.3-miles of the subject. Comparables #1 and #2 are located in the subject's condominium building and comparable #3 is located across the street from the subject. The comparable units were built in 1981 and range in size from 864 to 1,080 square feet of living area. Each comparable has central air conditioning and a detached 170 square foot garage. The properties sold from May 2013 to March 2016 for prices ranging from \$45,500 to \$50,000 or from \$46.30 to \$53.01 per square foot of living area, including land.

Based on this evidence and argument, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

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 appellant contends the subject's assessment should be reduced based on the sale of the subject and comparable sales contained in the record. The evidence disclosed that the subject

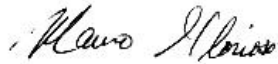
sold in April 2014 for a price of \$33,600. The information provided by the appellant indicated the sale had the elements of an arm's-length transaction. However, the sale also occurred approximately 20 months prior to the assessment date at issue of January 1, 2016 as did board of review comparable sales #3 and #4.

The record contains a total of eight comparable sales presented by both parties with varying degrees of similarity to the subject. The Property Tax Appeal Board has given reduced weight to the appellant's comparable sales due to their lack of proximity to the subject property and/or their larger dwelling sizes when compared to the subject. The Board has also given reduced weight to board of review comparable #2 due to its sale date having been in May 2013, a date remote in time to the assessment date at issue.

The Board finds the best evidence of market value in the record to be board of review comparable sales #1, #3, #4 and #5 along with the April 2014 sale of the subject. The subject and comparable properties sold between April 2014 and March 2016 for prices ranging from \$33,600 to \$48,500 or from \$37.33 to \$53.01 per square foot of living area, including land. Due to four recent sales of very similar properties ranging from \$45,500 to \$48,500, the Property Tax Appeal Board finds the sale of the subject property at \$33,600 appears to be an outlier and substantially below recent comparable sales. As such, the Board finds the best evidence of market value in the record for the subject property is that it had a market value in the range of \$45,500 to \$48,500 as of January 1, 2016.

The subject's assessment reflects a market value of \$45,655 or \$50.73 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. 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. 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: August 21, 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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APPELLANT

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