



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

APPELLANT: Waverly Holdings LLC  
DOCKET NO.: 16-02812.001-R-1  
PARCEL NO.: 02-28-387-002

The parties of record before the Property Tax Appeal Board are Waverly Holdings LLC, 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 **No Change** 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:** \$ 2,026  
**IMPR.:** \$15,360  
**TOTAL:** \$17,386

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 two-story dwelling of frame exterior construction that has 1,550 square feet of living area. The dwelling was built in 1904. The home features a partial unfinished basement, central air conditioning and a 216 square foot garage. The subject has an 8,800 square foot site. The subject property is located in Forreston Township, Ogle County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV of the residential appeal petition. The appeal petition depicts the subject property sold for \$18,432 in October 2014. The seller was reported to be Fannie Mae; the sale did not involve family or related parties; and the property was advertised through the Multiple Listing Service. The sale was a result of foreclosure. The appeal petition further revealed the dwelling was renovated

subsequent to the sale for a cost of \$2,500 and was occupied in March 2015. The specific details, extent or degree of renovation was not disclosed. The appellant submitted the Real Estate Transfer Declaration associated with the sale of the subject property.

In the cover letter dated March 13, 2017, counsel asserted that no other changes or modifications to the property have been made, nor have any conditions relative to the property changed in any substantive fashion. The appellant's evidence shows the subject property had an assessment of \$17,386 for the 2016 tax year, which reflects an estimated market value of \$52,494 or \$33.87 per square foot of living area including land when applying the 2016 three-year average median level of assessment for Ogle County of 33.12%. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" but did not disclose the subject's final assessment. In support of the subject's assessment, the board of review submitted eight comparable sales. The comparables consist of one and one-half or two-story dwellings of frame exterior construction that were built from 1905 to 1943. The comparables have unfinished basements and garages that range in size from 400 to 726 square feet of building area. The dwellings range in size from 1,149 to 1,833 square feet of living area and have sites that contain from 8,184 to 12,800 square feet of land area. The comparables sold from June 2015 to December 2016 for prices ranging from \$61,500 to \$97,000 or from \$34.92 to \$56.61 per square foot of living area including land.

In further support of the subject's assessment, the board of review submitted a copy of a Zillow.com listing of the subject property dated November 2017. The listing describes the subject as recently updated including painting, carpeting, vinyl flooring, refinished hardwood flooring, water heater, exterior doors and windows. The subject property was offered for sale for \$59,900 or \$38.65 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's 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 no reduction in the subject's assessment is warranted.

The Board gave less weight to the subject's sale price. The subject's sale occurred in October 2014, which is somewhat dated and less indicative of market value as of the January 1, 2016 assessment date. Additionally, the subject's sale was a result of foreclosure, which calls into question the arm's-length nature of the transaction.<sup>1</sup>

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<sup>1</sup> The Board takes notice it reduced the subject's assessment based on its sale price for the prior tax year under Docket Number 15-01421.001-R-1. However, in that appeal the only evidence of value in the record was the subject's October 2014 sale price due to the fact the Ogle County Board of Review was found to be in default for failure to submit evidence to refute the appellant's argument or support its assessment of the subject property.

The board of review submitted eight comparable sales to support its assessment of the subject property. The Board gave less weight to comparables #3, #4, #5 #7 and #8 due to their dissimilar one and one-half story design and/or newer age when compared to the subject. The Board finds the three remaining comparables were more similar when compared to the subject in land area, design, age, dwelling size and features. These comparables sold from June 2015 to April 2016 for prices ranging from \$74,000 to \$78,000 or from \$49.46 to \$51.83 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$52,494 or \$33.87 per square foot of living area including land, which falls below the range established by the most similar comparable sales contained in this record. The Board further finds the appellant's overvaluation argument is undermined by the subject's Zillow.com listing price of \$59,900 or \$38.65 per square foot of living area including land. The Board finds the most similar comparable sales and listing price demonstrate the subject's 2014 sale price was not reflective of market value as of the January 1, 2016 assessment date.

Based on this analysis, the Board finds the appellant failed to demonstrate the subject property was overvalued by a preponderance of the most credible market value evidence contained in the record. Therefore, no reduction in the subject's assessment is 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: January 15, 2019



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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