



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

APPELLANT: R. Michael Hundman  
DOCKET NO.: 18-01779.001-C-1  
PARCEL NO.: 05-00-54-001-321-00

The parties of record before the Property Tax Appeal Board are R. Michael Hundman, the appellant, by attorney Elizabeth Megli, of Livingston, Barger, Brandt & Schroeder LLP, in Bloomington, and the Piatt 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 **Piatt** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$38,295  
**IMPR.:** \$73,633  
**TOTAL:** \$111,928

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Piatt County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 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 pole building of steel exterior construction with concrete slab foundation and 23,992 square feet of building area consisting of approximately 3,700 square feet of finished office space with the remainder being warehouse space. The building has a 16 foot to 18 foot clear ceiling height, overhead doors and is fully sprinklered. The building was originally constructed in approximately 1999 with an addition constructed in 2003 and an estimated effective age of 15 to 20 years old. The property is used for warehouse/manufacturing purposes and has a 15.46-acre site that is located in Monticello, Monticello Township, Piatt County.

The appellant contends overvaluation as the basis of the appeal.<sup>1</sup> In support of this argument, the appellant submitted an appraisal prepared by two Certified General Real Estate Appraisers, Christy Simon Whitt and Stephen D. Whitsitt along with a Letter of Intent.

The appraisal was prepared for tax appeal purposes using fee simple property rights. As part of the sales history of the subject on page 6 of the report, the appraisers reported the subject has been listed for lease "for many years" at a rate of \$0.10 per square foot modified gross (land lease) to \$3.50 per square foot triple net (building lease). The appraisers also reported that CoStar noted an offering of the subject property from December 12, 2017 through March 8, 2019 for \$425,000. The appraisers utilized both the sales comparison approach concluding an estimated value of \$345,000 and the income approach concluding a value of \$325,000. In reconciliation of the two values, the appraisers concluded the subject property had a market value of \$340,000 or \$14.17 per square foot of building area, including land, as of January 1, 2018.

In addition, the appellant submitted a copy of a Letter of Intent dated in August 2019 to purchase the subject property along with a second parcel identified as 05-00-54-001-321-01 with inspection and access conditions for a total price of \$300,000. On page two of the Letter of Intent, the access contingency called for the city of Monticello to install and maintain a road to the subject property with a specified truck weight limit along with additional conditions related to the area railroad and use by the subject property.

The appellant also submitted a copy of the decision of the board of review disclosing the subject property had a total assessment of \$173,131 reflecting a market value of \$525,914 or \$21.92 per square foot of building area, including land, when using the 2018 three-year average median level of assessment for Piatt County of 32.92% as determined by the Illinois Department of Revenue.

Based on the foregoing evidence, the appellant requested a reduction in the subject's assessment lower than the appraised value conclusion since the Letter of Intent depicts a potential lower value for the property on the open market and "the only offer received by the property owner within the last 4 years" (cover letter of appellant's counsel with the evidentiary submission).

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property and was found to be in default by a letter issued on February 13, 2020.

### **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

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<sup>1</sup> While the appeal was originally filed by appellant Hundman without the assistance of counsel and filing included both overvaluation and lack of assessment equity as bases of the appeal, but the appellant only provided one equity comparable and one comparable sale making the submission incomplete. Subsequently with the entry of counsel for the appellant an appraisal and Letter of Intent were presented and will be deemed to be the sole evidence presented.

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 to be the appraisal submitted by the appellant along with support from the Letter of Intent. The subject's assessment reflects a market value of \$525,914, which is above the appraised value presented by the appellant as of January 1, 2018 of \$340,000 and above the contingent sale price in August 2019 of \$300,000. The board of review did not submit any evidence in support of its assessment of the subject property 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 §1910.40(a) & §1910.69(a). The Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property to reflect the appraised value conclusion as of the assessment date of January 1, 2018 is warranted.

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 19, 2021



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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