



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

APPELLANT: Jones Lease Properties, LLC  
DOCKET NO.: 18-04041.001-R-1  
PARCEL NO.: 06-10-426-015

The parties of record before the Property Tax Appeal Board are Jones Lease Properties, LLC, the appellant, by attorney R. Nick Mason, of Mason & Scott, P.C. in Moline, 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:** \$7,998  
**IMPR.:** \$16,752  
**TOTAL:** \$24,750

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 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 dwelling of frame exterior construction with 1,104 square feet of living area.<sup>1</sup> The dwelling was constructed in 1950. Features of the home include a concrete slab foundation and an attached 576 square foot garage. The property has a .46-acre site and is located in Colona, Colona Township, Henry County.

The appellant contends overvaluation as the basis of the appeal alternatively based upon the recent purchase price of the subject property and based upon sales of comparable properties.

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<sup>1</sup> The appellant in Section III of the petition as to the subject reported a dwelling size of 1,954 square feet of living area, a full basement and central air conditioning. The board of review submitted a copy of the subject's property record card with a schematic drawing supporting a dwelling size of 1,104 square feet and indicating a concrete slab foundation and no air conditioning. The Property Tax Appeal Board finds the board of review submitted the best evidence of the subject's dwelling size, foundation and lack of an air conditioning feature in this record.

As to the purchase price, the appellant completed Section IV – Recent Sale Data reporting the subject property was purchased in September 2016 for a price of \$45,852 or \$41.53 per square foot of living area, including land. The property was purchased from the Secretary of Housing & Urban Development (HUD), the parties to the transaction were not related, the property sold through a realtor after being advertised on the open market with the multiple-listing service (MLS) for a period of 133 days. The appellant reported the property sold in settlement of a foreclosure action. Copies of the Sales Contract executed in July/August 2016, Contract Addendum and Settlement Statement were submitted reiterating the purchase price and that broker's commissions were distributed to two entities. In Section IV, the appellant further reported that after expenditure of \$33,600 for renovations, the property was occupied in February 2017 which indicates a total investment for the subject property of \$79,452.

The appellant also submitted a spreadsheet with information on three comparable sales of properties along with exterior photographs. The comparables were located in either Colona or Cambridge and from .7 to 21.4-miles from the subject property. The parcels range in size from .18 to .80-acres of land area improved with ranch-style dwellings that were 42 to 108 years old. The homes range in size from 932 to 1,022 square feet of living area. Two comparables have full or partial basements, one of which has finished area, and one comparable has a crawl-space foundation. Each dwelling has central air conditioning and a one-car or a two-car garage. Comparable #2 was noted as having new plumbing, hot water heater, central air conditioning and a remodeled bathroom. The comparables sold from February to August 2018 for prices of either \$40,000 or \$45,000 or from \$40.49 to \$48.28 per square foot of living area, including land.

Based on the foregoing evidence, the appellant requested that the subject's assessment be reduced to \$15,282 which would approximately reflect the 2016 purchase price of \$45,852 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,750. The subject's assessment reflects a market value of \$74,302 or \$67.30 per square foot of living area, land included, when using the 2018 three year average median level of assessment for Henry County of 33.31% as determined by the Illinois Department of Revenue.

As to the appellant's recent purchase price evidence, the board of review summarily contended this "was not a valid sale" noting the property transferred via Special Warranty Deed from a financial institution.

In support of its contention of the correct assessment, the board of review submitted property record cards and PTAX-203 Real Estate Transfer Declarations concerning three comparable properties located in Colona. Based on the documentation, the comparables consist of parcels ranging in size from .17 to .32 of an acre which have each been improved with a one-story dwelling of frame or frame and brick exterior construction. The homes were built between 1920 and 1965 and range in size from 1,008 to 1,104 square feet of living area. Two comparables have full or partial basements and one comparable has a crawl-space foundation. Comparable #2 has a fireplace. Each comparable has a detached garage ranging in size from 432 to 572 square feet of building area. The properties sold in January or July 2018 for prices ranging from

\$70,000 to \$79,900 or from \$63.41 to \$74.39 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 evidence in the record supports no reduction in the subject's assessment.

The appellant provided evidence that the subject property was purchased from a government agency in September 2016 for a price of \$45,852. The record indicated the property was advertised for sale for 133 days but was a foreclosure. In addition, the appellant reported that renovations to the property in the sum of \$33,600 before the property was occupied in February 2017. Thus, the Board gives some weight to the subject's sale price along with costs of renovation in determining the correct assessment of the subject property as of January 1, 2018.

The appellant and the board of review submitted information on a total of six sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #2 and #3 along with board of review comparables #1 and #3 as each of these properties have superior full or partial basement foundations as compared to the subject dwelling with a concrete slab foundation.

On this record, the Board finds the best comparable sales are appellant's comparable #1 and board of review comparable #2 as these dwellings each feature crawl-space foundations which are more similar to the subject's foundation. The homes had varying degrees of similarity to the subject property in age, size and other features. The properties sold in July and August 2018 for prices of \$45,000 and \$79,900 or for \$44.03 and \$79.27 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$74,302 or \$67.30 per square foot of living area, including land, which is bracketed by the best comparable sales in this record and below the total expenditure by the appellant on the subject property of \$79,452 consisting of both the purchase price and cost of renovations.

After considering the sale of the subject property with the cost of renovations and the best sales provided by the parties, the Board finds the subject is not overvalued and 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: February 16, 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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APPELLANT

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COUNTY

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