



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

APPELLANT: Marino Realty, LLC
DOCKET NO.: 21-05169.001-C-1
PARCEL NO.: 16-08-451-005

The parties of record before the Property Tax Appeal Board are Marino Realty, LLC, the appellant, by attorney Ryan Schaeffges, of the Law Office of Ryan Schaeffges, P.C. in Wheeling; 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: \$10,266
IMPR.: \$115,300
TOTAL: \$125,566

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 2021 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 2-story apartment building of brick exterior construction with 10,840 square feet of building area. The dwelling was constructed in 1981.¹ Features of the building include eight apartment units and a detached 1,958 square foot garage. The property is located in Rockford, Cherry Valley Township, Winnebago 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 March 3, 2020 for a price of \$276,000. The appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the sale was not between related parties, the property was advertised for sale, and the sale was not due to foreclosure or by contract for deed. In support of the transaction, the

¹ Additional details regarding the subject property not reported by the appellant are found in the subject's property record card presented by the board of review.

appellant submitted a copy of a settlement statement indicating a purchase price of \$276,000. Based on this evidence, the appellant requested a reduction in the subject's assessment 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 \$125,566. The subject's assessment reflects a market value of \$376,736 or \$34.75 per square foot of building area, land included, when using the 2021 three year average median level of assessment for Winnebago County of 33.33% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales. The comparables are improved with 8 unit apartment buildings with 7,958 or 8,154 square feet of building area that were built from 1977 to 1979. Three comparables each have garages. The comparables sold in July 2019 and August 2021 for prices of \$320,000 and \$375,000 or for \$40.21 and \$45.99 per square foot of building area, including land.

The board of review submitted a brief contending that the property was not advertised for sale on the open market and was not an arm's length sale. The board of review submitted copies of Trustee's Deed and a Real Estate Transfer Declaration, which indicates the property was not advertised for sale. 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 a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record to be the five comparable sales submitted by the board of review. These comparables were similar to the subject in building size, age, and number of apartment units. The comparables sold for prices of \$320,000 and \$375,000 or for \$40.21 and \$45.99 per square foot of living area, including land. The subject's assessment reflects a market value of \$376,736 or \$34.75 per square foot of living area, including land, which is slightly above the best comparable sales in terms of total market value and below the best comparables on a price per square foot basis, which is logical given the subject is a larger and slightly newer building than the best comparables. The Board gave little weight to the subject's sale due to the fact the sale did not have the elements of an arm's length transaction as it was not advertised or exposed on the open market. Based on this record the Board finds the subject's assessment is reflective of market value 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:

May 16, 2023



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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COUNTY

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