



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

APPELLANT: Illinois Real Estate Portfolio, LLC
DOCKET NO.: 22-04035.001-R-1
PARCEL NO.: 14-2-15-14-15-403-027

The parties of record before the Property Tax Appeal Board are Illinois Real Estate Portfolio, LLC, the appellant, by Thomas Benedick, Attorney at Law in O'Fallon; and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$6,330
IMPR.: \$29,620
TOTAL: \$35,950

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a notice of equalization issued by the Madison County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2022 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 1-story dwelling of frame exterior construction with 1,119 square feet of living area. The dwelling was constructed in 1950. Features of the home include a concrete slab foundation¹ and central air conditioning. The property has a 7,125 square foot site and is located in Edwardsville, Edwardsville Township, Madison County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales located from 4.1 to 13.4 miles from the subject. The parcels range in size from 6,273 to 8,276 square feet of land area and are improved with 1-story or 2-story homes of frame exterior construction ranging in size from 824

¹ The parties differ regarding the subject's foundation type. The Board finds the best evidence of foundation type is found in the subject's property record card presented by the board of review which contains a sketch of the subject home and was not refuted by the appellant in written rebuttal.

to 1,536 square feet of living area. The dwellings were built from 1920 to 1956. Two homes each have a basement, two homes have central air conditioning, and one home has a 672 square foot garage. The comparables sold from January to April 2023 for prices ranging from \$20,000 to \$34,500 or from \$16.28 to \$29.11 per square foot of living area, including land. The listing sheets for each comparable presented by the appellant describe each comparable as an "as is" sale and additionally comparable #2 as a partial tear out that is not habitable. 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" disclosing the total equalized assessment for the subject of \$35,950. The subject's assessment reflects a market value of \$107,861 or \$96.39 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.² The board of review indicated in its "Board of Review Notes on Appeal" that the appellant did not file a complaint with the board of review, but filed this appeal directly to the Board following receipt of a notice of an equalization factor of 1.0536 for Edwardsville Township which increased the subject's total assessment from \$34,120 to \$35,950.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within 0.15 of a mile from the subject. The board of review did not report site sizes for any of the comparables. The comparables are improved with 1-story homes of frame exterior construction ranging in size from 667 to 906 square feet of living area. The dwellings were built from 1930 to 1940. Three homes each have a basement and one home has a concrete slab foundation. Each home has central air conditioning and one home has a 308 square foot garage. The comparables sold from March 2021 to May 2023 for prices ranging from \$97,000 to \$140,000 or from \$126.26 to \$162.23 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 a reduction in the subject's assessment is not warranted.

As an initial matter, the record indicates that the appellant did not file a complaint with the board of review but appealed the subject's total assessment directly to the Board based on notices of an equalization factor. Since the appeal was filed after notification of an equalization factor, the amount of relief that the Board can grant is limited. Section 1910.60(a) of the rules of the Board states in part:

² Sec. 1910.50(c)(1) of the Board's procedural rules provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill. Admin. Code § 1910.50(c)(1). As of the development of this Final Administrative decision, the Department of Revenue has not published figures for tax year 2022.

If the taxpayer or owner of property files a petition within 30 days after the postmark date of the written notice of the application of final, adopted township equalization factors, the relief the Property Tax Appeal Board may grant is limited to the amount of the increase caused by the application of the township equalization factor. (86 Ill.Admin.Code §1910.60(a)).

Additionally, section 16-180 of the Property Tax Code provides in pertinent part:

Where no complaint has been made to the board of review of the county where the property is located and the appeal is based solely on the effect of an equalization factor assigned to all property or to a class of property by the board of review, the Property Tax Appeal Board may not grant a reduction in the assessment greater than the amount that was added as the result of the equalization factor. (35 ILCS 200/16-180).

These provisions mean that where a taxpayer files an appeal directly to the Board after notice of application of an equalization factor, the Board cannot grant an assessment reduction greater than the amount of increase caused by the equalization factor. Villa Retirement Apartments, Inc. v. Property Tax Appeal Bd., 302 Ill. App. 3d 745, 753, 706 N.E. 2d 76, 82, 235 Ill. Dec. 816, 822 (4th Dist. 1999). Thus, any reduction would be limited to the increase in the assessment caused by the application of the equalization factor.

The record contains a total of seven comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables, which are located more than four miles from the subject. Moreover, the appellant's comparable #2 was reported to be uninhabitable unlike the subject. The Board also gives less weight to the board of review's comparable #4, which sold less proximate in time to the assessment date than the other comparables in this record.

The Board finds the best evidence of market value to be the board of review's comparables #1, #2, and #3, which sold more proximate in time to the assessment date and are similar to the subject in design, age, location, and some features, although these comparables are smaller homes than the subject, one comparable has a garage unlike the subject, and two comparables each have a basement unlike the subject, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$97,000 to \$140,000 or from \$154.43 to \$162.23 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$107,861 or \$96.39 per square foot of living area, including land, within below the range established by the best comparable sales in terms of total market value and below the range on a price per square foot basis. Based on this evidence, and after considering appropriate adjustments to the best comparables for differences from the subject, 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: February 20, 2024



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Illinois Real Estate Portfolio, LLC, by attorney:
Thomas Benedick
Attorney at Law
1004 South Lincoln Avenue
Suite 12
O'Fallon, IL 62269

COUNTY

Madison County Board of Review
Madison County Admin. Bldg.
157 North Main St., Suite 222
Edwardsville, IL 62025