



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

APPELLANT: Illinois Real Estate Portfolio, LLC
DOCKET NO.: 23-04165.001-R-1
PARCEL NO.: 22-2-20-09-13-306-010

The parties of record before the Property Tax Appeal Board are Illinois Real Estate Portfolio, LLC, the appellant, by attorney Doug Stewart of Stewart Law Group in Fairview Heights; 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: \$6,040
IMPR.: \$17,530
TOTAL: \$23,570

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of 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 2023 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 masonry exterior construction with 1,025 square feet of living area.¹ The dwelling was constructed in 1962 and is approximately 61 years old. Features of the home include an unfinished basement, central air conditioning, one bathroom and a 350 square foot garage. The property has an approximately 7,987 square foot site and is located in Granite City, Granite City 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 properties that are located from approximately 3.5 to 4.3 miles from the subject property. The comparables have sites that contain 6,250 or 13,500 square feet of land area. The comparables are improved with 1-story or

¹ The parties differ as to the description of the subject property. The Board finds the best description is found in the subject's property record card provided by the board of review.

1.5-story dwellings of frame exterior construction ranging in size from 1,120 to 1,323 square feet of living area. The comparables were built from 1920 to 1961. Two comparables have central air conditioning, each comparable has one bathroom and comparable #2 has a 240 square foot garage. The comparables sold from November 2022 to February 2023 for prices ranging from \$15,000 to \$35,000 or from \$13.23 to \$26.52 per square feet of living area, including land. The appellant also reported the subject property was purchased on July 26, 2022 for \$87,400 or \$85.27 per square foot of living area, including land.

The appellant submitted a copy of the Madison County "Notice of Final Decision on Assessed Value by the Board of Review" disclosing the board of review increased the subject's assessment from \$21,590 to \$23,570 through the application of a township equalization factor of 1.0914. The appellant also provided a copy of the Madison County Board of Review Residential Complaint – Assessment Year 2023.

Based on this evidence the appellant requested the subject's assessment be reduced to \$10,000, which would reflect a market value of \$30,003 or \$29.27 per square foot of living area, including land, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal." As noted previously, the appellant provided a copy of the final equalized assessment of the subject property of \$23,570, which reflects a market value of \$70,717 or \$68.99 per square foot of living area, including land, when applying the statutory level of assessment of 33.33%.² The notes on appeal also indicated the appellant did file a complaint with the board of review. However, the Board notes that the appellant filed this appeal directly to the Board following receipt of a notice of an equalization factor of 1.0914 for Granite City Township which increased the subject's total assessment from \$21,590 to \$23,570.

In support of its contention of the correct assessment, the board of review submitted information on four comparable properties that have the same assessment neighborhood code as the subject and are located on the same block as the subject property. The comparables have sites that range in size from 6,942 to 9,529 square feet of land area. The comparables are improved with 1-story dwellings of masonry exterior construction containing 1,025 or 1,253 square feet of living area. The dwellings are 60 or 61 years old. Each comparable has a basement, central air conditioning, one bathroom and a garage ranging in size from 242 to 325 square feet of building area. The comparables sold from June 2021 to April 2024 for prices ranging from \$130,000 to \$153,000 or from \$103.75 to \$149.27 per square feet of living area, including land. The board of review reported the subject property was purchased on July 26, 2022 for a price of \$89,900 or \$87.71 per square foot of living area, including land.

The board of review also submitted a letter prepared by Stephanie Pennington, Madison County Board of Review. Pennington stated the subject was purchased in 2022 for \$89,000 or \$87.70 per square foot of living area, including land, which is below the range of recent sales in this

² Procedural rule Sec. 1910.50(c)(1) 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 Sec. 1910.50(c)(1). Prior to the issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2023.

neighborhood. The board of review argued that the appellant's comparables are of frame construction and in a completely different neighborhood, one of which is in a different township. The board of review contended that the best evidence of market value in the record is board of review comparables #1, #2 and #4.

Based on this evidence, the board of review requested no change in 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 appealed the subject's total assessment directly to the Property Tax Appeal Board based on a notice 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:

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 shall 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.

With respect to the purported sale of the subject property, the Board has given little weight to the sale as both parties presented differing sale prices, where the appellant reported a sale price of \$84,700 and the board of review reported two conflicting sale prices of \$89,900 and \$89,000. Moreover, neither party provided documentary evidence demonstrating the sale had the elements

of an arm's length transaction, nor did either party present any evidence depicting the actual sale price of the subject property.

The record contains seven comparables sales provided by the parties for the Board's consideration. The Board has given less weight to the appellant's comparables due to their locations being more than three miles away from the subject. Additionally, the appellant's comparables #1 and #3 differ from the subject dwelling in size and age. The Board has given reduced weight to board of review comparables #2 and #3 as their sale dates occurred in 2021 and 2024, less proximate in time to the January 1, 2023 assessment date than the other sales in the record.

The Board finds the best evidence of market value to be board of review comparables #1 and #4, which have sale dates that occurred more proximate in time to the January 1, 2023 assessment date. These two comparables are overall more similar to the subject in location, age and some features, and are identical to the subject in dwelling size and design. The comparables sold in September 2022 and May 2023 for prices of \$153,000 and \$131,500 or for \$149.27 and \$128.29 per square foot of living area, including land, respectively. The subject's total equalized assessment reflects a market value of \$70,717 or \$69.00 per square foot of living area, including land, which is considerably less than the two best comparable sales in the record. Therefore, after considering 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: _____

December 17, 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

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