

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Heinrich Felde
DOCKET NO.: 06-00104.001-R-1
PARCEL NO.: 13-03-401-005

The parties of record before the Property Tax Appeal Board are Heinrich Felde, the appellant, by attorney Robert W. McQuellon III, Peoria, Illinois; and the Peoria County Board of Review.

The subject property consists of a two-story brick dwelling containing 5,306 square feet of living area that was built in 1997. The dwelling features an unfinished basement, central air conditioning, a swimming pool, a fireplace and an 814 square foot attached garage. The dwelling is situated on a 4.68 acre site in a rural gated subdivision.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this contention, the appellant submitted a market analysis and Multiple Listing Sheets (MLS) detailing three suggested comparable sales. The evidence was prepared by Robert W. McQuellon of McQuellon Consulting, Inc., who was present at the hearing for direct and cross-examination. McQuellon testified he was paid a flat fee for his services.

The three comparable sales are located from 1.5 to 9 miles from the subject. They consist of two-story brick and frame dwellings that were built from 1995 to 2005. One comparable has an unfinished basement and two comparables have partial finished and partial unfinished basements. Other features include central air conditioning, one to four fireplaces, and three or four-car attached garages. The dwellings range in size from 4,304 to 6,308 square feet of living area. Comparable 1 is situated on a 2.24 acre site while comparables 2 and 3 were described as being situated on smaller residential lots. The comparables sold for prices ranging from \$565,000 to \$740,000 or from \$117.31 to \$131.27 per square foot of living area including land. The transactions occurred from August 2005 to August 2006. Based on this evidence, the appellant requested a reduction in the subject's assessment.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	25,190
IMPR.:	\$	253,140
TOTAL:	\$	278,330

Subject only to the State multiplier as applicable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$291,330 was disclosed. The subject's assessment reflects an estimated market value of \$877,765 or \$165.42 per square foot of living area including land using Peoria County's 2006 three-year median level of assessments of 33.19%.

With respect to the evidence submitted by the appellant, the board of review argued the comparables submitted by the appellant were judged to be inferior to the subject in quality of construction. However, testimony revealed the board of review did not inspect the subject or the appellant's comparables nor could they detail credible reasoning why the comparables were considered to be inferior to the subject in terms of quality of construction. The board of review argued the appellant's comparables are slightly dissimilar in size and age when compared to the subject. The board of review testified the subject has a guest home whereas comparable 1 has "in-law quarters". Comparable 2 has a golf course view. Although the appellant indicated the comparables are located from 1.5 to 9 miles from the subject, the board of review argued the appellant did not submit a map depicting the location of the comparables or their distance from the subject.

In support of the subject's assessment, the board of review submitted property record cards, MLS sheets and a comparative analysis of five suggested comparables. The comparables are located in Prospect Heights, Augusta Estates, Edgewild, or Thousand Oaks subdivisions. However, the board of review failed to disclose or submit a map disclosing the comparables' proximate location in relation to the subject. The board of review's analysis indicates the comparables consist of a one and one-half story and four, two-story stucco, brick, or brick and frame dwellings that were built from 1938 to 2004. However, the MLS sheet and photograph show comparable 1 submitted by the board of review is a three-story dwelling. One comparable has an unfinished basement and four comparables have partial finished basements. Other features include central air conditioning, one to three fireplace, and two or three car garages ranging in size from 621 to 962 square feet. Comparable 1 is described as having a spectacular river view, a finished walkout basement, billiard and media room, and an in-ground swimming pool. The dwellings range in size from 4,630 to 7,857 square feet of living area and sold for prices ranging from \$801,000 to \$2,700,000 or from \$141.34 to \$343.64 per square foot of living area. These transactions occurred from November 2003 to November 2005.

The board of review opined comparable 1 is most similar to the subject in age and amenities, but superior in location due to its river valley view. After considering adjustments, the board of review estimated the subject property has a fair market value of \$900,000 or \$169.62 per square foot of living area including land. The board of review argued the subject's estimated market

value as reflected by its assessment of \$877,765 or \$165.42 per square foot of living area including land is supported. Therefore, the board of review requested confirmation of the subject property's assessment.

Under cross-examination, the board's representative did not know the proximate location of comparable 1 in relation to the subject. The board of review agreed comparable 1 is considerably larger in size than the subject. The board of review acknowledged the remaining comparables are located from 5 to 7 miles from the subject. Comparable 2 is located on a private three-hole golf course that is maintained by the homeowners association. Comparable 5 sold in 2003, over two years prior to the subject's assessment date, has a "stunning river view" (see MLS sheet), and is considerably older when compared to the subject.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Property Tax Appeal Board further finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

The Property Tax Appeal Board finds the parties submitted eight suggested comparable sales for consideration. The Board finds six of the parties' comparables not particularly similar to the subject property in terms of location, being located from 5 to 9 miles from the subject. Notwithstanding this locational factor, the Board gave diminished weight to comparables 2 and 3 submitted by the appellant due to their considerably smaller land sizes when compared to the subject. Similarly, the Board gave less weight to comparables 2 and 5 submitted by the board of review due to their considerably smaller land sizes. In addition comparable 1 has a river view, superior to and unlike the subject. With regard to physical characteristics and amenities, the Board finds board of review comparables 1 and 2 to be dissimilar to subject in design and style. Additionally, comparable 1 has a finished walkout basement, a dissimilar and superior feature when compared to the subject. Finally, in addition to having a river view, comparable 5 is considerably older when compared to the subject and sold in 2003, which considered less indicative of the subject's fair market value as of the January 1, 2006, assessment date at issue in this appeal.

The Property Tax Appeal Board finds one comparable submitted by the appellant and two comparables submitted by the board of review are most representative of the subject in age, design, and

features, but have smaller acreage when compared to the subject. Furthermore, the Board recognizes these comparables are from 361 to 1,073 square feet larger in size than the subject. They sold for prices ranging from \$740,000 to \$910,000 or from \$117.31 to \$142.66 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$877,765 or \$165.42 per square foot of living area including land, which falls above the range established by the most similar comparable sales contained in this record on a per square foot basis. After considering adjustments to these comparables for any differences when compared to the subject, such as dwelling size, land area and amenities, the Board finds the subject's assessed valuation excessive and a reduction is warranted.

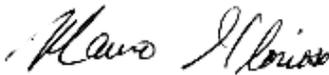
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

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, 2009



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 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 the subsequent year 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.

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.