



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

APPELLANT: Mary Smith
DOCKET NO.: 07-00421.001-C-1
PARCEL NO.: 18-03-401-025

The parties of record before the Property Tax Appeal Board are Mary Smith, the appellant, by attorney Clyde B. Hendricks in Peoria, and the Peoria County Board of Review.

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: \$18,120
IMPR.: \$5,798
TOTAL: \$23,918**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 24,673 square foot parcel improved with a two-story brick structure used as a warehouse with office space and apartments. The subject has 1,000 square feet of office space, 10,091 square feet of warehouse, 2,700 square feet of apartment area and 8,669 square feet of repair or service area. The building was constructed in 1953 and is situated on a slab foundation.

The appellant appeared before the Property Tax Appeal Board contending the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument, the appellant submitted eight sales comparables a transfer declaration sheet depicting the subject sold for \$72,000 in July 2007. The sales comparables were one-story and two-story masonry or frame and masonry dwellings that were built from 1900 to 1972. The comparables ranged in size from 534 to 5,356 square feet of warehouse/retail area.¹ The

¹ The size of two of the comparables was not disclosed.

properties sold from February 2000 to May 2007 for prices ranging from \$29,900 to \$115,000 or from \$11.49 to \$43.07 per square foot of building area, including land. The appellant submitted the final decision issued by the Peoria County Board of Review establishing a total assessment for the subject of \$50,400, which reflects a market value of approximately \$151,716 or \$6.75 per square foot of building area including land, using the 2007 three-year median level of assessments for Peoria County of 33.22% as determined by the Illinois Department of Revenue.

Vivian Hageman was called as a witness. Hageman testified that the subject was sold by the owner of the property and was advertised for sale in a local paper and with a sign placed on the building for over one year. Based on this evidence the appellant requested the subject's total assessment be reduced to reflect the subject's sale price of \$72,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$50,400 was disclosed. The board of review failed to submit any substantive documentary evidence to refute the subject's sale in July 2007 as being an arm's-length transaction. The board of review questioned the appellant regarding the sale as being from a trust, however, no evidence was submitted which directly refuted that the subject was advertised for over a one-year period with signage on the building or advertised in the local paper and sold by the owner.

After reviewing the record 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 Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted eight comparables sales and a Real Estate Transfer Declaration sheet depicting the subject was purchased in July 2007 for \$72,000 or \$3.21 per square foot of building area. The board of review did not submit any evidence to show that the subject's sale in July 2007 was not an arm's-length transaction. The Board gave more weight to two comparable sales. These two sales were one-story buildings that sold in June 2006 or May 2007 for \$29,000 and \$59,900 or \$11.49 and \$11.60 per square foot of building area, including land. The subject's July 2007 sale price for \$3.21 per square foot of building area is below this range, however, from a review of the

record, the Board finds there is no evidence suggesting the subject sale was not an arm's-length transaction.

The Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

In conclusion, the Board finds the appellant has demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is incorrect 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: June 18, 2010

Allen Castrovillari

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.