



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 07-01116.001-R-1
PARCEL NO.: 14-33-477-075

The parties of record before the Property Tax Appeal Board are Magna Trust Co., 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 no change 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: \$ 3,350
IMPR.: \$ 17,210
TOTAL: \$ 20,560

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story, four unit, multi-family frame dwelling containing 2,923 square feet of living area that was built in 1914. Features include an unfinished basement.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted three comparable sales. The comparables are located in different assessment neighborhood codes than the subject as defined by the local assessor. In addition the comparables' proximate locations in relation to the subject were not disclosed. The comparables consist of one and one-half story frame dwellings that were built from 1910 to 1925 and range in size from 1,293 to 2,046 square feet of living area. The comparables have unfinished basements; one comparable has central air conditioning and two comparables have two-car garages. Comparables 1 and 2 are single-family dwellings while comparable 3 is a duplex. The comparables sold from December 2006 to August 2007 for prices ranging from \$14,500 to \$17,000 or from \$8.30 to \$11.21 square of living area including land. 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" wherein the subject's assessment of \$20,560 was disclosed. The subject's assessment reflects an estimated market value of \$61,890 or \$21.17 per square foot of living area including land using Peoria County's 2007 three-year median level of assessments of 33.22%.

In support of the subject's assessment, the board of review submitted property record cards and a market analysis of three comparable sales. Comparable 1 is located within the subject's assessment neighborhood code as defined by the local assessor and on the same street as the subject. The two other comparables' proximate locations in relation to the subject were not disclosed. The comparables consist of two-story frame or masonry single-family dwellings that were built from 1914 to 1922 and contain from 1,760 to 3,124 square feet of living area. The comparables have unfinished basements; one comparable has central air conditioning; and two comparables have a garage. The comparables sold from November 2005 to June 2006 for prices ranging from \$65,000 to \$245,000 or from \$36.93 to \$78.43 per square of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued it is unfair to compare owner occupied dwellings to a rental dwelling, but failed to identify which comparables are owner occupied or rental dwellings. Although appellant's comparables 1 and 2 are single-family dwellings, the appellant argued the comparables submitted by the board of review are single-family dwelling that are totally unacceptable.

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 no reduction in the subject'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). After an analysis of the evidence, the Board finds the appellant has not overcome this burden.

The record contains six suggested comparable sales for the Board's consideration. The Board gave less weight to the comparables submitted by the appellant. The appellant's comparables are dissimilar one and one-half story dwellings and are considerably smaller than the subject. The Board also gave less weight to comparable 3 submitted by the board of review due to its smaller size when compared to the subject. The Property Tax Appeal Board finds the two remaining comparables submitted by the board of review are most similar to the subject in location, age, size, design, and features. They sold for \$104,500 and

\$245,000 or \$41.08 and \$78.43 per square of living area including land. The subject's assessment reflects an estimated market value of \$61,890 or \$21.17 per square foot of living area including land, which is considerably less than the two most similar comparable sales contained in this record. After considering adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is supported and no 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 M. Louie

Member

Shawn R. Lerski

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: December 23, 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.