FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Cobro Inc.
DOCKET NO.: 07-01166.001-R-1
PARCEL NO.: 14-33-254-042

The parties of record before the Property Tax Appeal Board are Cobro Inc., 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:	$2,370
IMPR.:	$10,918
TOTAL:	$13,288

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing 1,144 square feet of living area. The dwelling was built in 1924. Features include a basement and a garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the claim the appellant submitted information indicating the subject sold in February 2006 for $40,000. The appellant also submitted information on three comparable properties. They are located in different neighborhood code areas than the subject, and their proximity in relation to the subject was not disclosed. The appellant's comparables consist of one and one-half story frame dwellings. They were built in 1910 or 1925. They contain 1,293 to 2,046 square feet of living area. All have basements, one has central air conditioning, and two have garages. The comparables sold from December 2006 to August 2007 for $14,500 or $17,000 or $8.30 to $11.21 per square foot 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 $16,310 was

disclosed. The subject's assessment reflects an estimated market value of $49,097 or $42.92 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 presented descriptions and sale price information on three comparable properties. A map provided by the board of review indicates they are located within about three blocks of the subject. They consist of one-story or one and one-half story frame dwellings that were built in 1920 or 1924. The dwellings have 1,008 to 1,196 square feet of living area. All have basements and garages, and two have central air conditioning. The board of review's comparables sold from April 2006 to August 2007 for $62,500 or $70,000 or for $58.53 to $62.00 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant submitted listing sheets related to the board of review's comparable properties and highlighted differences between the subject and the board of review's comparables. The appellant pointed out the board of review's comparable #3 sold in January 2007 for $39,500. The appellant also argued that it is unfair to compare owner-occupied homes with rental properties such as the subject.

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 a reduction in the subject's assessment is warranted.

The appellant argued the subject 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 met this burden.

The portion of the appeal form that gathers information about the property being advertised for sale was left blank by the appellant, but the Illinois Real Estate Transfer Declaration for the sale submitted with the appellant's evidence indicates the property was advertised for sale. It is a criminal violation to falsify information on a transfer declaration, and the Board finds the subject was advertised before its February 2006 sale for a price of $40,000. The board of review did not provide any evidence to counter the selling price of the subject. The Board finds that the market value of the subject is its selling price of $40,000. The Board finds the subject's total assessment should be the market value of $40,000 multiplied by Peoria County's 2007 three-year median level of assessments of 33.22%, or $13,288. After considering the evidence the Board finds the appellant has proven by a preponderance of the evidence that the subject is overvalued 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: October 22, 2010

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.