



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

APPELLANT: Arnolds Apartments LLC
DOCKET NO.: 07-01200.001-R-1
PARCEL NO.: 18-04-127-004

The parties of record before the Property Tax Appeal Board are Arnolds Apartments LLC, 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: \$1,950
IMPR: \$11,610
TOTAL: \$13,560**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame dwelling that was built in 1930 and contains 1,456 square feet of living area. Features of the home include a fireplace, a 308 square foot garage and a full unfinished basement.

Through his attorney, the appellant appeared before the Property Tax Appeal Board contending overvaluation as the basis of the appeal. At the commencement of the hearing, the appellant's counsel agreed there was no argument being made with regard to alleged inequity of the subject's assessment, but that the appeal was based on comparable sales. In support of the overvaluation argument, the appellant submitted multiple listing sheets and a grid analysis of three comparable properties. The comparables consist of 1.5-story frame dwellings, built between 1880 and 1924, that range in size from 1,128 to 1,546 square feet of living area. Features of the comparables include full or partial unfinished basements. Two comparables have a fireplace. These properties were reported to have sold between November 2006 and February 2007 for prices ranging from \$18,500 to \$23,000 or from

\$11.96 to \$20.39 per square foot of living area including land. Based on this evidence, the appellant requested the subject's assessment be reduced to \$7,200.

During the hearing, the appellant asserted that the board of review's comparable 3 sold in February 2007 for \$60,000, but subsequently sold again in 2009 for just \$10,500.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$13,560 was disclosed. The subject has an estimated market value of \$40,819 or \$28.03 per square foot of living area including land, as reflected by its assessment and 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 grid analysis of three comparable sales located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two-story frame dwellings that were built between 1890 and 1930 and range in size from 1,629 to 2,175 square feet of living area. Features of the comparables include one or two fireplaces and full basements, one of which has 825 square feet of finished area. One comparable has central air conditioning. These properties sold between August 2006 and February 2007 for prices ranging from \$54,900 to \$75,000 or from \$32.07 to \$36.83 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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). After analyzing the market evidence submitted, the Board finds the appellant has failed to overcome this burden.

The Board finds the parties submitted six comparables for its consideration. The Board gave less weight to the appellant's comparables because their 1.5-story design differed from the subject's two-story design. The appellant's comparables 2 and 3 were also much older than the subject. The Board gave less weight to the board of review's comparable 1 because it was significantly larger than the subject in living area. The Board finds the board of review's comparables 2 and 3 were similar to the subject in design, location and some features, with board of review comparable 2 being identical to the subject in age. These most representative properties sold for prices ranging from

\$32.07 to \$36.83 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$28.03 per square foot of living area including land falls below these comparables. After considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds the evidence in the record supports the subject's assessment.

In conclusion, the Property Tax Appeal Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence and the subject's assessment as determined by the board of review is correct 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

Frank J. Grief

Member

Member

Mario M. Louie

Shawn R. Lerski

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: May 21, 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.