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

APPELLANT: Magna Trust Co.
DOCKET NO.: 07-01214.001-R-1
PARCEL NO.: 18-08-106-006

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:** | $3,620 |
| **IMPR.:** | $20,670 |
| **TOTAL:** | $24,290 |

Subject only to the State multiplier as applicable.

## ANALYSIS

The subject property consists of a 75 year-old, two-story frame dwelling that contains 1,964 square feet of living area. Features of the home include a full unfinished basement and a 912 square foot garage.

Through his attorney, the appellant submitted evidence to the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted multiple listing sheets and a grid analysis of three comparable properties located in the same assessor's assigned neighborhood code as the subject. The comparables consist of 1.0-story or 1.5-story frame dwellings that were built between 1890 and 1930 and range in size from 1,271 to 1,533 square feet of living area. Two comparables have full or partial unfinished basements, while one comparable has no basement. One comparable has central air conditioning, and two have one-car or two-car garages. The comparables were reported to have sold between April 2006 and June 2007 for prices ranging from $35,000 to $43,000 or from $22.83 to $32.08 per square foot of living area including land.

Based on this evidence, the appellant requested the subject's assessment be reduced to $18,000, reflecting a market value of approximately $54,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $24,290 was disclosed. The subject has an estimated market value of $73,119 or $37.23 per square foot of living area including land as reflected by its assessment and the 2007 Peoria County 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 properties located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two-story style brick or frame dwellings that were built between 1914 and 1920 and range in size from 1,894 to 3,498 square feet of living area. Features of the comparables include full or partial basements, one of which has 900 square feet of finished area and garages that contain from 252 to 1,160 square feet of building area. One comparable has central air conditioning. The comparables sold between October 2005 and April 2007 for prices ranging from $124,100 to $140,000 or from $40.02 to $71.28 per square foot 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 the board of review's comparables had amenities not enjoyed by the subject and comparable 2 is a duplex. The appellant also argued it was unfair to compare owner-occupied dwellings with rental properties. The appellant did not indicate with credible market evidence how the amenities may have impacted the comparables' market values or assessments.

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 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 meet this burden.

The Board finds the parties submitted a total of six comparables in support of their respective arguments. The Board gave less weight to the appellant's comparables because they differed from the subject in design, living area, and/or foundation and age. The Board gave less weight to the board of review's comparables 2 and 3 because they differed from the subject in size or exterior

construction. The Board finds the board of review's comparable 1 was similar to the subject in design, exterior construction, foundation, living area and most features and sold for $71.28 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of $37.23 per square foot of living area including land is supported by this most representative comparable. Therefore, the Board finds the evidence in this record supports the subject's assessment.

In conclusion, the Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence. For this reason, the Board finds 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.

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: December 23, 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.