



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

APPELLANT: Fisher Properties LLC
DOCKET NO.: 07-01248.001-R-1
PARCEL NO.: 18-05-428-002

The parties of record before the Property Tax Appeal Board are Fisher Properties LLC, the appellant(s), 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: \$1,970
IMPR.: \$11,240
TOTAL: \$13,210**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 94 year-old, one-story dwelling with stucco exterior that contains 1,001 square feet of living area. The subject has 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 two, two-story style brick or frame dwellings and one, 1.5-story frame dwelling. These properties were built between 1912 and 1928, range in size from 1,121 to 1,400 square feet of living area and have full or partial unfinished basements. Two comparables have a fireplace and one has a two-car garage. The comparables were reported to have sold between November 2006 and January 2007 for prices ranging from \$21,000 to \$30,600 or from

\$15.00 to \$22.76 per square foot of living area including land. Based on this evidence, the appellant requested the subject's assessment be reduced to \$8,000.

The appellant called Robert O. Kaiser as a witness. Kaiser is not an appraiser and has no appraisal designations; he was a real estate agent until March 31, 2008, but his primary profession is as a certified public accountant. Kaiser has bought and sold hundreds of houses in the local Peoria real estate market over the past 25 years through various companies he has owned.

Kaiser testified the board of review's comparable 1 was not sold through the multiple listing service and had been updated throughout. He asserted this property sold in 2009 for only \$11,000. Kaiser also testified the board of review's comparable 2 was located about 25 blocks from the subject.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$11,240 was disclosed. The subject has an estimated market value of \$33,835 or \$33.80 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 estimated market value, the board of review submitted property record cards and a grid analysis of three comparable properties. The comparables consist of one-story style frame dwellings that were built between 1910 and 1926 and range in size from 832 to 1,008 square feet of living area. Two comparables have central air conditioning, two have garages that contain 240 or 280 square feet of building area and one has a fireplace. One comparable has a small recreation room in its basement. These properties sold between January and November 2007 for prices ranging from \$38,000 to \$54,900 or from \$43.15 to \$58.65 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In written rebuttal, the appellant argued reiterated his points concerning the board of review's first two comparables, and also asserted the board of review's comparable 3 had features not enjoyed by the subject.

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 they differed in design when compared to the subject. Two were also significantly larger than the subject in living area. The comparables submitted by the board of review were similar to the subject in design, age, size and some features. These most similar comparables in this record sold for prices ranging from \$43.15 to \$58.65 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$33.80 per square foot of living area including land falls well below this range. 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. Huff

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.