



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

APPELLANT: Magna Trust Co.  
DOCKET NO.: 07-01249.001-R-1  
PARCEL NO.: 18-05-402-022

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:** \$2,720  
**IMPR.:** \$23,660  
**TOTAL:** \$26,380

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of an 82 year-old, two-story style frame dwelling that contains 2,181 square feet of living area. Features of the home include central air conditioning, a fireplace, a 361 square foot garage and a partial unfinished basement.

The appellant appeared before the Property Tax Appeal Board with its attorney 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, two of which are located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two, two-story brick or frame dwellings and one, 1.5-story frame dwelling. The comparables were built between 1912 and 1928 and range in size from 1,121 to 1,400 square feet of living area and have full unfinished basements. One comparable has a two-car garage and central air conditioning and two have a fireplace. These properties 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 \$15,000.

During the hearing, Merle Hess, beneficiary of Magna Trust, testified the subject's neighborhood is declining, with rental housing outpacing owner-occupied homes at about a five-to-one ratio.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$26,380 was disclosed. The subject has an estimated market value of \$79,410 or \$36.41 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 located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two-story frame or brick dwellings that were built in 1900 or 1925 and range in size from 1,464 to 2,076 square feet of living area. Features of the comparables include full basements, one of which contains 132 square feet of finished area, and garages that contain 220 or 440 square feet of building area. One comparable has central air conditioning and one has a fireplace. The comparables sold between June 2005 and November 2006 for prices ranging from \$76,000 to \$85,000 or from \$36.61 to \$54.99 per square foot of living area including land.

The Board finds the parties submitted six comparables for its consideration. The Board gave less weight to the appellant's comparables because they were all considerably smaller in living area when compared to the subject. Comparable 2 also differed in design when compared to the subject. The Board likewise gave less weight to the board of review's comparables 2 and 3 because they were significantly smaller than the subject in living area. The Board finds the most representative comparable in the record was the board of review's comparable 1. This property was similar to the subject in terms of design, exterior construction, living area and most features and its sale price of \$36.61 per square foot of living area including land supports the subject's estimated market value of \$36.41 per square foot of living area including land. 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.