



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

APPELLANT: Union Planters Bank
DOCKET NO.: 07-01360.001-R-1
PARCEL NO.: 14-31-177-017

The parties of record before the Property Tax Appeal Board are Union Planters Bank, 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: \$7,710
IMPR.: \$41,850
TOTAL: \$49,560

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 45 year-old, one-story style brick dwelling that contains 1,564 square feet of living area. Features of the home include central air conditioning, a fireplace, a full basement with 750 square feet of finished area and a 484 square foot garage and an in-ground swimming pool.

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 photographs of the subject, as well as property record cards for the subject and three comparable properties. The comparables were described on a grid analysis and consist of ranch style frame dwellings that were built between 1953 and 1963 and range in size from 1,456 to 1,593 square feet of living area. The comparables have slab or crawlspace foundations and central air conditioning. Two comparables have garages with 220 square feet of building area and one comparable has a fireplace. These properties sold between April and July 2007 for prices ranging from \$83,600 to \$88,500 or from \$52.47 to \$60.78 per square foot of living area

including land. The appellant indicated the subject sold in May 2002 for \$92,763. He also argued the subject was in poor condition, with mold, falling plaster and a bad roof. The appellant submitted no appraisal or other credible market evidence as to what effect these purported deficiencies had on the subject's market value. Based on this evidence, the appellant requested the subject's assessment be reduced to \$31,000.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$49,560 was disclosed. The subject has an estimated market value of \$149,187 or \$95.39 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 as reflected by its 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 raised ranch or ranch style frame or brick dwellings that were built between 1964 and 1968 and range in size from 1,624 to 1,872 square feet of living area. Features of the comparables include central air conditioning, garages that contain from 440 to 504 square feet of building area and full basements, two of which have finished areas of 1,400 and 1,497 square feet. Two comparables have one or two fireplaces. These properties sold between June 2006 and September 2007 for prices ranging from \$149,900 to \$165,000 or from \$84.40 to \$101.23 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant argued the board of review's comparables have features not enjoyed by the subject. The appellant submitted no evidence of any increased market value attributable to these features.

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 comparables for its consideration. The Board finds the appellant's comparables had slab or crawlspace foundations, dissimilar to the subject's full

and partially finished basement. Two of the appellant's comparables also had no fireplace and one had no garage. The Board also gave less weight to the board of review's comparable 3 because it was significantly larger in living area when compared to the subject. The Board finds the board of review's comparables 1 and 2 were similar to the subject in design, age, size and most features and sold for prices ranging from \$92.30 to \$101.23 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$95.39 per square foot of living area falls within this range. The Board finds the subject's 2002 sale cannot be relied on as a valid indication of the subject's market value as of the January 1, 2007 assessment date under appeal. The Board also finds the appellant failed to submit any credible market evidence to support a reduction in the subject's assessment based on the subject's structural damage or other deficiencies. 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 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

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerski

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: June 18, 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.