



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

APPELLANT: Regions Bank  
DOCKET NO.: 07-01381.001-R-1  
PARCEL NO.: 14-28-431-002

The parties of record before the Property Tax Appeal Board are Regions Bank, 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: \$3,170  
IMPR.: \$30,960  
TOTAL: \$34,130**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 52 year-old, one-story frame dwelling that contains 1,805 square feet of living area. Features of the home include a partial unfinished basement, central air conditioning and an 868 square foot garage.

Through its 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 evidence of the subject's May 2006 sale for \$10,118 at the Peoria County tax sale. The appellant contends the subject was advertised for sale in a local paper and was vacant at the time of sale and that the parties to the sale were not related. Based on this evidence, the appellant requested the subject's assessment be reduced to \$15,600, reflecting a market value of approximately \$46,800.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$34,130 was disclosed. The subject has an estimated market value of \$102,739

or \$56.92 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, one of which is located in the same assessor's assigned neighborhood code as the subject. The comparables consist of one-story style brick or frame dwellings that were built in 1954 or 1959 and range in size from 1,228 to 1,960 square feet of living area. Features of the comparables include central air conditioning, garages that contain from 280 to 400 square feet of building area and full or partial basements, two of which have finished areas of 600 and 700 square feet, respectively. One comparable has a fireplace. The comparables sold between September 2005 and July 2007 for prices ranging from \$130,000 to \$138,900 or from \$68.24 to \$105.36 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 (3<sup>rd</sup> Dist. 2002). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the appellant indicated the subject sold in May 2006 for \$10,118 at the Peoria County tax sale, whereas the board of review submitted three comparable sales.

The Property Tax Appeal Board finds the arm's-length nature of the subject's May 2006 sale to be questionable and highly suspect, at best. The Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). The evidence disclosed the subject property was advertised for sale on the open market with multiple other properties through a local newspaper, as required by law, and sold by auction. In addition, the parties to the transaction were not related. However, the Board finds the County of Peoria is compelled not only by law, but to the benefit of all county residents, to sell property to the highest bidder through auction, regardless of whether the selling price is reflective of its fair market value.

The Board gave less weight to the board of review's comparable 2 because it was significantly smaller in living area when compared to the subject. The two remaining comparables were similar to the subject in most respects and sold for prices of \$68.24 and \$94.15 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$56.92 per square foot of living area including land is below the two most representative comparables in this record.

Based on this analysis, the Board finds the subject's May 2006 sale price of \$10,118 was not an arm's-length transaction reflective of its fair market value, which is further supported by the most similar comparable sales offered by the board of review.

In conclusion, the 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

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario M. Louie*

Member

*Shawn P. 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: December 23, 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.