



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

APPELLANT: Regions Bank  
DOCKET NO.: 07-01382.001-R-1  
PARCEL NO.: 18-05-279-018

The parties of record before the Property Tax Appeal Board are Regions 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:** \$2,820  
**IMPR.:** \$5,380  
**TOTAL:** \$8,200

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 77 year-old, two-story style frame dwelling that contains 1,351 square feet of living area. Features of the home include a full unfinished basement, a fireplace and a 428 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 a Real Estate Transfer Declaration documenting the subject's sale in May 2007 for \$2,842. The appellant's petition indicated the subject sold at the Peoria County tax sale. The appellant further indicated the sale was advertised in a local paper and that the parties to the sale were not related. Based on this evidence, the appellant requested the subject's assessment be reduced to \$1,670, reflecting a market value of approximately \$5,010.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$8,200 was

disclosed. The subject has an estimated market value of \$24,684 or \$18.27 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 in 1900 or 1925 and range in size from 1,464 to 2,076 square feet of living area. Features of the comparables include garages that contain 220 or 440 square feet of building area and full basements, one of which has 132 square feet of finished 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. 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. The appellant also argued it was unfair to compare owner-occupied dwellings with rental properties.

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 2007 for \$2,842 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 2007 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. Based on this analysis, the Board finds the subject's May 2007 sale price of \$2,892 was not an arm's-length transaction reflective of its fair market value, which is further supported by the most similar comparable sale offered by the board of review that are discussed below.

The Board gave less weight to the board of review's comparables 1 and 3 because they differed significantly in living area when compared to the subject. The remaining comparable was similar to the subject in design, exterior construction, size, age, location and most features and sold for \$54.99 per square foot of living area including land. This most representative comparable supports the subject's estimated market value as reflected by its assessment of \$18.27 per square foot of living area including land.

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 R. Lerbis*

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.