



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

APPELLANT: Kent Jones
DOCKET NO.: 07-01716.001-R-1
PARCEL NO.: 14-32-326-012

The parties of record before the Property Tax Appeal Board are Kent Jones, the appellant, by attorney Clyde B. Hendricks, 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: \$2,860
IMPR.: \$12,370
TOTAL: \$15,230

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story frame dwelling containing 676 square feet of living area that was built in 1948. Features include an unfinished basement and a garage. The subject dwelling is in average condition and has a quality grade assigned by the assessor of D.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. At the commencement of the hearing, the appellant's counsel agreed that the assessment appeal is comprised of a residential investment rental property wherein the market approach to value was employed to show the subject's assessment was incorrect. Counsel acknowledged that the grid analysis data submitted on behalf of the appellant included land and improvement assessment information for the comparables, but there was no argument being made with regard to lack of uniformity.

The appellant's first witness was William Leroy who prepared the evidence on behalf of the appellant. Leroy testified he is a

full-time realtor with 25 years experience and has occasionally done "tax protesting" for that same time period with the greatest workload in the quadrennial reassessment years. At times, Leroy performs this "tax protesting" work with Robert O. Kaiser. Leroy is not a licensed appraiser and does not have any appraisal designations. Based on his professional experience, investment properties are generally harder to sell because they are in poorer areas, are generally not well maintained, and there is a limited pool of potential buyers who may be purchasing with cash.

Under cross-examination, Leroy addressed his fee arrangement. Leroy testified his fee is "based on success" (i.e., contingent on the outcome of the appeal) if he does a "good" job he gets paid and if he does a "poor" job he does not get paid. Additionally, the witness testified that some of the comparable properties as well as the subject property in each appeal were inspected. Leroy was asked about the nature of the sales comparables which were presented: were these foreclosures, bulk sales, estate sales, sales sold by court order, or sold by financial institutions.

Under re-direct examination with regard to repossession re-sales, Leroy testified that any property that is listed and exposed to the open market where offers and counteroffers could be made for the purchase of a property would be a valid sale for consideration. Leroy testified that unlike in the past when repossessed properties were handled directly by the bank, the current practice is to have third-party companies handle the repossessed properties, which are advertised through the Multiple Listing Service making them available and "on the market." Leroy further contended that as long as the sale was not between related parties, the sale would qualify as an arm's-length transaction, regardless of the number of days listed on the market. He did acknowledge that the third-party company will reduce the listing price the more days the property sits on the market.

The second witness called by appellant was Robert O. Kaiser who assisted Leroy in gathering the comparable data. 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 Peoria real estate market over the past 25 years through various companies he has owned.

In support of the overvaluation argument, the appellant submitted three suggested comparables located within relative close proximity to the subject. The comparables consist of one-story or one and one-half story frame or brick and frame dwellings that were built from 1895 to 1958. Two comparables have unfinished basements and one comparable has a partial finished basement. Comparable 2 has a fireplace and central air conditioning. Comparable 3 has a garage. The comparables have quality grades

assigned by the assessor of C-10 or D and are reported to be in fair condition. The dwellings range in size from 960 to 1,326 square feet of living area. The comparables sold from June 2007 to August 2007 for prices ranging from \$14,000 to \$23,500 or from \$11.11 to \$24.47 per square of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$15,230 was disclosed. The subject's assessment reflects an estimated market value of \$45,846 or \$67.82 per square foot of living area including land using Peoria County's 2007 three-year median level of assessments of 33.22%.

In support of the subject's assessment, the board of review submitted a market analysis detailing three suggested comparable sales located from .586 of a mile to 1.803 miles from the subject. The comparables consist of one-story frame dwellings that were built from 1948 to 1950. Two comparables have unfinished basements and one comparable has a partial finished basement. Additionally, two comparables have central air conditioning and three comparables have a garage. The comparables have quality grades assigned by the assessor of C-5 or D+5 and are reported to be in fair or average condition. The dwellings range in size from 676 to 702 square feet of living area. The comparables sold from April 2007 to December 2007 for prices ranging from \$60,500 to \$68,500 or from \$89.50 to \$97.58 per square of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted Multiple Listing Sheets for the comparables submitted by the board of review, noting differences to the subject in updated features and condition. In addition, the appellant noted board of review comparables are located a considerable distance from 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 Board further finds a reduction in the subject's assessment is not warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill. App. 3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). After an analysis of the evidence, the Board finds the appellant has not overcome this burden.

The record contains six suggested comparable sales for the Board's consideration. The Property Tax Appeal Board finds none

of the comparables to be particularly similar to the subject. The appellant's comparables 1 and 2 are considerably larger in size than the subject; comparables 1 and 3 are of a dissimilar design when compared to the subject; and comparable 3 is considerably older than the subject. The comparables submitted by the board of review are not located particularly close in proximity to the subject; but are most similar to the subject in age, size, style, and features. Thus, these comparables received most weight in the Board's final analysis. They sold from April 2007 to December 2007 for prices ranging from \$60,500 to \$68,500 or from \$89.50 to \$97.58 per square of living area including land. The subject's assessment reflects an estimated market value of \$45,846 or \$67.82 per square foot of living area including land, which falls below the range established by the most similar comparables contained in this record. After considering adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is supported 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.



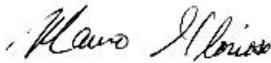
Chairman



Member



Member



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: September 28, 2009



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.