



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

APPELLANT: Fisher Bros. Properties LLC
DOCKET NO.: 07-01726.001-R-1
PARCEL NO.: 14-33-302-012

The parties of record before the Property Tax Appeal Board are Fisher Bros. Properties LLC, the appellant, by attorney Clyde B. Hendricks of 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: \$2,650
IMPR.: \$12,950
TOTAL: \$15,600**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story single family dwelling with 840 square feet of living area. The subject is described as having 196 square feet of basement area and the home was built in 1910. The subject has an aluminum exterior construction.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a sales grid analysis using three comparable sales improved with one, one-story dwelling and two, 1.5-story dwellings that range in size from 960 to 1,326 square feet of living area. Each comparable has a basement with one being finished, one comparable has central air conditioning and one comparable has a garage. The dwellings were constructed from 1895 to 1958 and have aluminum, wood or brick and frame exteriors. Copies of the multiple listing sheets for these comparables indicated that they were sold "as is", two were described as Real Estate Owned (REO) properties and one was described as being bank owned.¹ These comparables sold from June 2007 to August 2007 for prices ranging

¹ An REO property is one that a bank or other financial institution now owns after an unsuccessful sale at a foreclosure auction. William Roark (2006), *Concise Encyclopedia of Real Estate Business Terms*.

from \$14,000 to \$23,500 or from \$11.11 to \$24.47 per square foot of living area. Based on this evidence the appellant requested the subject's assessment be reduced to \$10,400.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$15,600 was disclosed. The subject's assessment reflects a market value of \$46,960 or \$55.90 per square foot of living area using the 2007 three year average median level of assessments for Peoria County of 33.22%. In support of the assessment the BOR submitted information on three comparables composed of one-story dwellings that ranged in size from 720 to 838 square feet of living area. Each comparable had a basement, one comparable had a recreation room, two comparables had central air conditioning and two comparables had detached garages. The comparables were constructed from 1914 to 1925 and had aluminum exteriors. The sales occurred from February 2007 to December 2007 for prices ranging from \$47,900 to \$65,000 or from \$57.16 to \$78.13 per square foot of living area. The BOR also provided a copy of a map disclosing the location of the subject and the comparables submitted by the BOR. Based on this evidence, the BOR requested confirmation of the subject's assessment.

In rebuttal the appellant asserted comparables #1 and #2 submitted by the BOR have central air conditioning while the subject does not. The appellant asserted that comparables #2 and #3 submitted by the BOR have garages while the subject does not. The appellant also asserted that comparable #2 previously sold in 2006 for a price of \$31,000 and comparable #3 has a finished basement. In support of these assertions the appellant submitted copies of multiple listing sheets for the BOR comparables.

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 the appeal. The Board further finds a reduction in the subject's assessment is not supported by the evidence in the record.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property 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). The Board finds the sales in the record do not support a reduction in the subject's assessment.

The Board finds the appellant's comparable were not similar to the subject in style, age, size and/or age. Furthermore, the evidence provided by the appellant indicated the comparables were sold "as is" indicating the condition of these properties were poor. The Board gives this evidence little weight. The Board finds the comparables submitted by the BOR were more similar to the subject in style, size and age. The Board gives this evidence more weight than those comparables submitted by the

appellant. The comparables appear to be superior to the subject in features. These comparables sold from February 2007 to December 2007 for prices ranging from \$47,900 to \$65,000 or from \$57.16 and \$78.13 per square foot of living area. The subject's assessment of \$15,600 reflects a market value of \$46,960 or \$55.90 per square foot of living area using the 2007 three year average median level of assessments for Peoria County of 33.22%. The Board finds the subject's assessment is below the range established by the best comparables in the record and a reduction in the assessment is not justified.

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. 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: April 22, 2011

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.