



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 07-01746.001-R-1
PARCEL NO.: 18-05-405-015

The parties of record before the Property Tax Appeal Board are Magna Trust Co., 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 a reduction 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: \$3,090
IMPR.: \$14,910
TOTAL: \$18,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 97 year-old, two-story style frame dwelling that contains 2,046 square feet of living area. Features of the home include central air conditioning and a full unfinished basement.

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 multiple listing sheets and a grid analysis of three comparable properties located in the same assessor's assigned neighborhood code as the subject. The comparables were described as one-story or two-story frame dwellings that were built between 1880 and 1918 and range in size from 1,240 to 2,198 square feet of living area. All the comparables have full or partial basements, one of which has 250 square feet of finished area. Two comparables have central air conditioning, two have a fireplace and one has a two-car garages. These properties were reported to have sold between February 2006 and March 2007 for prices ranging from \$42,000 to \$60,000 or from \$29.07 to \$38.16 per square foot of living area

including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$18,000, reflecting a market value of approximately \$54,000, or \$26.39 per square foot of living area including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$24,530 was disclosed. The subject has an estimated market value of \$73,841 or \$36.09 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 estimated market value 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 or one-story brick or frame dwellings that were built between 1914 and 1925 and range in size from 1,451 to 1,680 square feet of living area. Features of the comparables include full unfinished basements, two of which have finished areas of 672 and 800 square feet. Two comparables have central air conditioning, two have a fireplace, and all three have garages that contain from 220 to 576 square feet of building area. The comparables sold between June and November 2006 for prices ranging from \$77,500 to \$87,500 or from \$48.08 to \$60.30 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 subject is a "nasty worn down rental" (sic), while the board of review's comparables are "showplaces".

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 property's assessment is warranted.

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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the parties submitted a total of six comparables in support of their respective arguments. The Board gave less weight to the appellant's comparables 1 and 3 and the board of review's comparables because they were significantly smaller in living area when compared to the subject and/or differed from the subject in exterior construction. The Board finds the appellant's comparable 2 was similar to the subject in design,

exterior construction, size and some features and sold for \$23.02 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$36.09 per square foot of living area including land is well above the most similar comparable in this record.

In conclusion, the Board finds the appellant has proven overvaluation by a preponderance of the evidence and the subjects' assessment as established by the board of review is incorrect and a 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: 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.