



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 07-01904.001-R-1
PARCEL NO.: 18-05-328-018

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 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: \$5,360
IMPR.: \$25,030
TOTAL: \$30,390

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 95 year-old, two-story style frame dwelling that contains 1,962 square feet of living area. Features of the home include a full unfinished basement and a fireplace.

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, two of which are located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two-story, "old style" frame or asbestos dwellings that were built between 1904 and 1916 and range in size from 1,644 to 1,759 square feet of living area. Features of the comparables include unfinished basements and central air conditioning. Two comparables have one-car garages. These properties sold between March and December 2006 for prices or \$68,500 and \$69,000 or from \$39.22 to \$41.66 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.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$30,390 was disclosed. The subject has an estimated market value of \$91,481 or \$46.63 per square foot of living area including land, as reflected by its assessment and Peoria County's 2007 three-year median level of assessments of 33.22%.

In support of the subject's estimated market value as reflected by its 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, "old style" frame or brick dwellings that were built in 1904 or 1919 and range in size from 1,932 to 2,058 square feet of living area. Features of the comparables include central air conditioning, garages that contain from 216 to 720 square feet of building area and full or partial basement, one of which contains 400 square feet of finished area. These properties sold between March and October 2006 for prices ranging from \$112,000 to \$132,900 or from \$57.97 to \$67.12 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant acknowledged both parties' comparables have central air conditioning, and argued that the board of review's comparables have other features not enjoyed by the subject.

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

The Board finds the parties submitted six comparables for its consideration. The Board gave less weight to the appellant's comparables 1 and 3 because they were significantly smaller in living area when compared to the subject. The Board also gave less weight to the board of review's comparable 3 because its brick exterior differed from the subject's frame exterior. The Board finds the appellant's comparable 2 and the board of review's comparables 1 and 2 were similar to the subject in terms of design, exterior construction and size and sold for prices ranging from \$39.22 to \$67.12 per square foot of living area

including land. The subject's estimated market value as reflected by its assessment of \$46.63 per square foot of living area including land falls within this range. The appellant argued both parties' comparables have central air conditioning and garages, features not enjoyed by the subject. The Board finds these superior features of the board of review's comparables 1 and 2 are reflected in their considerably higher sales prices when compared to the subject's estimated market value. After considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds the evidence in the record supports the subject's assessment 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 Morris

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: June 18, 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.