



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

APPELLANT: Union Planters Bank
DOCKET NO.: 07-01922.001-R-1
PARCEL NO.: 14-35-353-014

The parties of record before the Property Tax Appeal Board are Union Planters 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 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: \$1,340
IMPR.: \$3,160
TOTAL: \$4,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 107 year-old, 1.5-story, bungalow style dwelling that contains 1,396 square feet of living area. Features of the home include a partial unfinished basement.

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, one of which is located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two, two-story frame dwellings and one, 1.5-story frame dwellings that were built in 1900 or 1920 and range in size from 1,294 to 2,409 square feet of living area. Features of the comparables include partial unfinished basements. Two comparables have one-car or two-car garages. These properties sold between October 2006 and May 2007 for prices ranging from \$8,500 to \$12,000 or from \$3.52 to \$3.95 per square foot of living area including land. Based on this

evidence, the appellant requested the subject's assessment be reduced to \$4,500, reflecting a market value of approximately \$13,500.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$9,290 was disclosed. The subject has an estimated market value of \$27,965 or \$20.03 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 were described as one-story, bungalow style frame dwellings that were built between 1910 and 1930 and range in size from 1,265 to 1,504 square feet of living area. Features of the comparables include partial unfinished basements and full or partial finished attics. One comparable has a 240 square foot garage. These properties sold between March 2005 and January 2006 for prices ranging from \$27,500 to \$59,900 or from \$19.97 to \$39.83 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 argued none of the board of review's comparables sold through the multiple listing service and that these properties sold prior to the sales relied on by the board of review for much lower prices. Specifically, the appellant noted the board's comparable 1 sold also in May 2005 for only \$23,500, seven months before its sale for \$45,000 in January 2006, as reported by the board of review. The appellant submitted a multiple listing sheet for this property that details the prior sale. The appellant argued this demonstrates many updates were made to this property in the interim that are 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 a 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 met 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 larger in

living area when compared to the subject. The Board also gave less weight to the board of review's comparables 2 and 3 because they sold early in March and May 2005 and cannot be relied on as accurate indicators of the subject's market value as of the January 1, 2007 assessment date under appeal. The Board further gave less weight to the board of review's comparable 1 because its January 2006 sale did not go through the multiple listing service. The appellant's rebuttal evidence indicated this property also sold in May 2005 for \$23,500, just seven months before its January 2006 sale for \$45,000. The Board finds the appellant's contention that significant updates to this property must have occurred between these sales is reasonable. The Board finds the appellant's comparable 2 was similar to the subject in design, exterior construction, size, location and features and sold for \$9,000 or \$6.95 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$20.03 per square foot of living area including land falls within this range. After considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds the evidence in the record does not support the subject's assessment 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 P. 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: 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.