FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Union Planters Bank
DOCKET NO.: 07-01923.001-R-1
PARCEL NO.: 14-35-307-005

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 ***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:	$1,420
IMPR.:	$11,180
TOTAL:	$12,600

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 71 year-old, one-story style frame, duplex dwelling that contains 1,513 square feet of living area. Features of the home include a full unfinished basement central air conditioning, a fireplace, a finished attic and a two-car garage.

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 the subject's property record card, along with multiple listing sheets and a grid analysis of three comparable properties. The comparables consist of two, two-story style frame dwellings and one, 1.5-story frame dwelling that were built in 1900 or 1920 and range in size from 1,294 to 2,409 square feet of living area. All the comparables have full or partial unfinished basements and two have one-car or two-car garages. Comparable 1 was reported to be a duplex like the subject. These properties sold in October 2006 or May 2007 for prices ranging from $8,500 to $12,000 or from $3.52 to $6.95

per square foot of living area including land. The appellant claimed the subject is a 1.5-story dwelling, however the subject's property record card indicates the subject is a one-story home with finished attic. Based on this evidence, the appellant requested the subject's assessment be reduced to $6,900, reflecting a market value of approximately $20,700.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of $12,600 was disclosed. The subject has an estimated market value of $37,929 or $25.07 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 one-story, bungalow style brick or frame dwellings that were built between 1925 and 1935 and range in size from 1,054 to 1,600 square feet of living area. Features of the comparables include central air conditioning and full or partial unfinished basements. Two comparables have garages that contain 216 or 440 square feet of building area, respectively, and one comparable has a fireplace. These properties sold between October 2005 and November 2006 for prices ranging from $45,000 to $65,000 or from $39.44 to $42.69 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 the board of review's comparables have features not enjoyed by the subject and that they are single family dwellings, whereas the subject is a duplex.

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 and the board of review's comparable 3 because these properties differed significantly in size when compared to the subject. The Board finds the board of review's comparables 1 and 2 were similar to the subject in design, age, size and most

features and sold for prices of $39.44 and $40.63 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of $25.07 per square foot of living area including land falls well below the most similar comparables in this record. 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.

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: July 23, 2010

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.