



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

APPELLANT: Baldwin Enterprises  
DOCKET NO.: 08-00971.001-C-2  
PARCEL NO.: 05-10-14-428-001

The parties of record before the Property Tax Appeal Board are Baldwin Enterprises, the appellant, by attorney Robert W. McQuellon III in Peoria, and the Bond 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 Bond County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$35,319  
**IMPR:** \$426,961  
**TOTAL:** \$462,280

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject 10.44-acre parcel is improved with a retail building containing 72,600 square feet of building area. The property is located in Greenville, Central Township, Bond County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument, the appellant submitted information concerning the January 30, 2009 sale price of the property of \$1,400,000. The appellant included a copy of the PTAX-203 Illinois Real Estate Transfer Declaration showing the sale price and date through a Warranty Deed, but also indicating that the property was not advertised for sale and that the "seller/buyer is a financial institution or government agency." A copy of the Warranty Deed reveals that the seller was the City of Greenville.

The appellant also submitted a copy of the final decision issued by the Bond County Board of Review establishing a total assessment for the subject of \$633,035, which reflects a market value of approximately \$1,899,105. Based on this evidence, the

appellant requested the subject's assessment be reduced to reflect the subject's January 2009 sale price.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 (3<sup>rd</sup> Dist. 2002). Proof of the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code §1910.65(c)(1)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the January 2009 sale price submitted by the appellant of \$1,400,000. The record is insufficient for the Property Tax Appeal Board to make a determination that the sale of the subject was exposed on the open market for a reasonable period of time so that the sale price may be deemed reflective of market value. However, the board of review did not contest the arm's-length nature of the subject's sale price. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board.

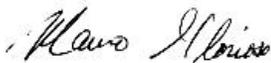
Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$1,400,000 on January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$1,899,105, which is higher than its sale price. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2008 three-year median level of assessment for Bond County of 33.02% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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.

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Chairman



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Member



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Member



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Member



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Acting 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: November 18, 2011



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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.