



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

APPELLANT: Cobro Inc.
DOCKET NO.: 08-01954.001-R-1
PARCEL NO.: 14-27-355-003

The parties of record before the Property Tax Appeal Board are Cobro Inc., the appellant, by attorney Clyde B. Hendricks OF 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: \$4,550
IMPR.: \$18,250
TOTAL: \$22,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story single family dwelling with 720 square feet of living area. The property has two bedrooms, central air conditioning and a detached 336 square foot garage. The dwelling was constructed in 1947 and has aluminum siding.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a grid analysis using three comparable sales improved with one-story dwellings that range in size from 576 to 921 square feet of main floor living area. Comparable #3 is reported on the multiple listing sheet to have finished attic area of 450 square feet. Two comparables have basements, one comparable has central air conditioning, two comparables have one bedroom and two comparables have detached garages. The dwellings were constructed from 1925 to 1950. These comparables sold from October 2007 to April 2008 for prices ranging from \$18,000 to \$28,000 or from \$26.60 to \$32.52 per square foot of living area, including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$13,000.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling

\$22,800 was disclosed. The subject's assessment reflects a market value of \$68,820 or \$95.58 per square foot of living area, land included, using the 2008 three year average median level of assessments for Peoria County of 33.13%. In support of the assessment the BOR submitted information on three comparables composed of one-story dwellings that ranged in size from 720 to 884 square feet of living area. Two comparables are described as having basements. Each comparable has central air conditioning, two bedrooms and either an attached or detached garage. The comparables were constructed in 1950 and 1952 and have either aluminum or frame exteriors. The BOR also provided a copy of a map depicting the location of the subject and the comparables submitted by both parties. The sales occurred from July 2007 to January 2008 for prices ranging from \$71,500 to \$85,000 or from \$95.51 to \$99.31 per square foot of living area, including land. Based on this evidence, the BOR requested confirmation of the subject's assessment.

In rebuttal the appellant asserted the BOR described the subject incorrectly on the grid analysis as having a basement. The appellant averred BOR comparable #1 has a full basement that is finished and updates the subject lacks. The appellant also asserted the BOR comparable #2 has a full basement. The appellant further argued that BOR comparable #3 is superior to the subject in features. The appellant submitted copies of the multiple listing sheets associated with these comparables.

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 the appeal. The Board further finds a reduction in the subject's assessment is not supported by the evidence in the record.

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 sales in the record do not support a reduction in the subject's assessment.

The Board finds the comparables most similar to subject in size, style, age and location are the BOR comparables. These comparables are improved with one-story structures that ranged in size from 720 to 884 square feet of living area and were built in 1950 and 1952. The comparables sold from July 2007 to January 2008 for prices ranging from \$71,500 to \$85,000 or from \$95.51 to \$99.31 per square foot of living area, including land. The subject's assessment of \$22,800 reflects a market value of \$68,820 or \$95.58 per square foot of living area using the 2008 three year average median level of assessments for Peoria County of 33.13%. The subject's assessment reflects an overall market value below the range established by the best comparables but within the range on a square foot basis. Based on this record

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the Board finds a reduction in the subject's assessment is not 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: April 22, 2011

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.