FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Multi-State Investments
DOCKET NO.: 08-02166.001-R-1
PARCEL NO.: 14-35-179-007

The parties of record before the Property Tax Appeal Board are Multi-State Investments, 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:	$1,230
IMPR.:	$7,380
TOTAL:	$8,610

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story frame dwelling containing 987 square feet of living area that was built in 1920. Features include a partial unfinished basement and a detached one-car garage of 324 square feet.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted three comparable sales, two of which were in the same neighborhood code as the subject, but otherwise their proximity to the subject was not disclosed. The comparables consist of one or two-story frame dwellings that were built from 1916 to 1930 and range in size from 540 to 980 square feet of living area. Features had varying degrees of similarity when compared to the subject. The comparables sold from March to April 2007 for prices ranging from $10,000 to $25,500 or from $18.52 to $26.34 per square foot of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to $6,000 or a market value of approximately $18,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of $10,140 was disclosed. The subject's assessment reflects an estimated market value of $30,607 or $31.01 per square foot of living area including land using Peoria County's 2008 three-year median level of assessments of 33.13%.

In support of the subject's assessment, the board of review submitted an analysis of five comparable sales, one of which was appellant's comparable #2. The properties are located from .027 to 1.198-miles from the subject. The comparables consist of one-story frame dwellings that were built from 1916 to 1938 and range in size from 717 to 1,210 square feet of living area. Features had varying degrees of similarity when compared to the subject. The comparables sold between January 2007 and August 2008 for prices ranging from $24,500 to $38,900 or from $24.79 to $43.61 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted Multiple Listing Sheets for the comparable sales submitted by the board of review and/or for previous sales of the same property. The appellant argued several of the comparables have updates and/or features not enjoyed by the subject and/or re-sale prices substantially higher than prior sale prices. For comparable #3, appellant raised a new claim of assessment equity and sought to have the subject assessed like this comparable. The appellant also argued it is unfair to compare owner occupied dwellings to a rental dwelling like 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 Board further finds a reduction in the subject's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill. App. 3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). After an analysis of the evidence, the Board finds the appellant has overcome this burden.

The record contains seven suggested comparable sales for the Board's consideration. The Property Tax Appeal Board finds appellant's comparables #2 and #3 and board of review comparables #1 and #3, one of which is the same property, were more similar to the subject in location, design, age, size, and/or features. They sold for prices ranging from $10,000 to $30,000 or from $18.52 to $26.34 per square foot of living area including land. The subject's assessment reflects an estimated market value of $30,607 or $31.01 per square foot of living area including land which is above the range of the most similar comparable sales on this record on a square foot basis. After considering

adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is not supported 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.

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: September 24, 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.