



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

APPELLANT: Cobro Inc.
DOCKET NO.: 08-02648.001-R-1
PARCEL NO.: 14-33-110-016

The parties of record before the Property Tax Appeal Board are Cobro Inc., 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: \$3,120
IMPR.: \$13,240
TOTAL: \$16,360**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 1.5-story single family dwelling of frame construction that contains 1,212 square feet of living area. The property has a basement, central air conditioning and a detached garage with 600 square feet. The dwelling was constructed in 1930.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a copy of a multiple listing sheet disclosing the subject sold in May 2005 for a price of \$45,100. The appellant also submitted information on three comparable sales composed of two, one-story dwellings and a two-story dwelling that ranged in size from 1,128 to 1,306 square feet of living area. Each comparable has a basement and a detached garage that ranged in size from 200 to 360 square feet. The comparables sold from January 2007 to March 2007 for prices ranging from \$23,000 to \$29,900 or from \$20.39 to \$25.87 per square foot of living area. The appellant also made reference to a 2007 appeal of the subject property. The Board takes notice that the subject property was the subject matter of an appeal before the Property Tax Appeal Board in 2007 under Docket No. 07-01167.001-R-1 wherein the assessment of the subject property was reduced to \$15,813. 86 Ill.Admin.Code 1910.90(i). Based on this

evidence the appellant requested the subject's assessment be reduced to \$15,040.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$24,300. The subject's assessment reflects a market value of \$73,347 or \$60.52 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 two, one-story dwellings and a 1.5-story dwelling that ranged in size from 1,005 to 1,296 square feet of living area. Each comparable has a basement, central air conditioning and a detached garage that range in size from 400 to 720 square feet. One comparable has two fireplaces. The dwellings were constructed from 1920 to 1940. The sales occurred from February 2007 to August 2007 for prices ranging from \$70,000 to \$100,000 or from \$58.53 to \$77.16 per square foot of living area, including land. The BOR also provided a copy of a map depicting the location of the subject and the comparables submitted by both parties. Based on this evidence, the BOR requested the subject's assessment be reduced to \$22,850 to reflect a market value of \$68,550.

In rebuttal the appellant asserted the BOR had the wrong square footage of the subject, however, the appellant used the same size in its analysis. The appellant also submitted a copy of a multiple listing sheet disclosing the subject had sold in April 2001 for a price of \$52,000. The appellant also stated BOR comparable #1 has two fireplaces and brick construction, unlike the subject. The appellant also asserted the BOR comparable #2 and #3 are in superior locations and comparable #2 had previously sold in January 2007 for a price of \$39,500. The appellant submitted a copy of the multiple listing sheet for the January 2007 sale of comparable #2, which stated the home was in need of repair.

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 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 data in the record support a reduction in the subject's assessment.

The Board finds the evidence disclosed the subject sold in May 2005 for a price of \$45,100. Additionally, the Board finds the most similar comparable in the record was BOR comparable #2. This property sold in January 2007 for a price of \$39,500 but was

in need of repair according to the listing. This property sold again in August 2007 for a price \$70,000 or \$58.53 per square foot of living area, including land. The subject's assessment of \$24,300 reflects a market value of \$73,347 or \$60.52 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 overall market value above the purchase price and above the value established by the best comparable in the record. Based on this record the Board finds a reduction in the subject's assessment 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 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.