



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 08-02668.001-R-1
PARCEL NO.: 18-05-402-022

The parties of record before the Property Tax Appeal Board are Magna Trust Co., the appellant, 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: \$2,810
IMPR.: \$24,490
TOTAL: \$27,300

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame dwelling that contains 2,181 square feet of living area. Features of the property included a partial unfinished basement, central air conditioning, a fireplace, and a detached one-car garage of 361 square feet of building area. The dwelling was constructed in 1925.

The appellant originally requested a hearing in this matter. Counsel for appellant withdrew shortly before the scheduled hearing. The Official Rules of the Property Tax Appeal Board require, in pertinent part, that corporations, limited liability companies and other similar entities shall be represented at Board hearings by a person licensed to practice law in the State of Illinois. (86 Ill.Admin.Code Sec. 1910.70(c)). Merle Huff appeared without legal counsel and presented no objection to a decision in this matter being rendered on the evidence submitted in the record. Therefore, the decision of the Property Tax Appeal Board contained herein shall be based upon the evidence contained in and made a part of this record.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales data on three comparable properties improved with two-story frame dwellings that range in size from 2,000 to 2,260 square feet of living area. Two of the dwellings were constructed in 1900 and 1920. Each comparable has a basement, one of which is partially finished. One comparable has central air conditioning; two comparables have a fireplace; and two comparables have garages of 400 and 526 square feet of building area, respectively. To further document the subject, the appellant included photocopies of photographs of the interior and exterior of the subject. The appellant did not indicate the proximity of the comparables to the subject property. To further document the sales the appellant submitted copies of the Multiple Listing Service (MLS) sheets associated with each sale. The sales occurred from March 2007 to February 2008 for prices ranging from \$29,900 to \$43,000 or from \$13.27 to \$21.50 per square foot of living area land included. Based on this evidence the appellant requested the subject's assessment be reduced to \$15,000 or a market value of approximately \$45,000 or \$20.63 per square foot of living area including land.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$27,300 was disclosed. The subject's assessment reflects a market value of approximately \$82,403 or \$37.78 per square foot of living area land included using the 2008 three year median level of assessments for Peoria County of 33.13%.

In support of its contention of the correct assessment, the BOR submitted information on three comparables that were two-story frame or stucco dwellings that range in size from 1,784 to 2,494 square feet of living area. Each comparable has an unfinished basement and a garage ranging in size from 220 to 576 square feet of building area. One comparable has central air conditioning. The dwellings were constructed between 1870 and 1920. None of the comparables have the same assigned neighborhood code as the subject. The BOR also submitted a map noting the location of the subject and the comparables presented by both parties. The sales occurred from April to September 2007 for prices ranging from \$90,000 to \$120,000 or from \$36.09 to \$67.24 per square foot of living area including land. Based on this evidence, the BOR requested the subject's assessment be confirmed.

In rebuttal the appellant argued the subject is a student rental and that due to its distance from the campus, it is frequently vacant. In addition, the appellant noted that each of the BOR comparables have updates, features and amenities not enjoyed by the subject. As to BOR comparable #3, the appellant contends the dwelling is 50% larger than the subject because of a finished 3rd story not identified in the BOR's data. In further support of these contentions, the appellant submitted a copy of MLS sheets for the BOR comparables highlighting various remarks.

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 data in the record does not support a reduction in the subject's assessment.

The record contains information on six comparable sales submitted by the parties. The Board finds the appellant's comparables and BOR comparables #1 and #3 were most similar to the subject in location, age, style, features and/or size. These comparables sold from March 2007 to February 2008 for prices ranging from \$29,900 to \$105,000 or from \$13.27 to \$45.99 per square foot of living area including land. The subject's assessment reflects a market value of \$82,403 or \$37.78 per square foot of living area land included which is within the range of the most similar properties on a per-square-foot basis. Based on this record the Board finds a reduction in the subject's assessment is not appropriate.

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: July 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.