



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 08-02676.001-R-1
PARCEL NO.: 18-08-106-016

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: \$3,750
IMPR.: \$25,030
TOTAL: \$28,780

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame dwelling containing 2,444 square feet of living area that was built in 1900. Features include a full unfinished basement and a detached two-car garage of 400 square feet of building area.

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 located in the same neighborhood code assigned by the assessor as the subject. The comparables consist of a one and one-half-story and two, one-story frame dwellings that were built from 1880 to 1900 and range in size from 1,124 to 1,674 square feet of living area. Features had varying degrees of similarity when compared to the subject. The comparables sold from August 2007 to July 2008 for prices ranging from \$52,000 to \$66,500 or from \$36.44 to \$46.26 per square foot of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$18,000 or a market value of approximately \$54,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$28,780 was disclosed. The subject's assessment reflects an estimated market value of \$86,870 or \$35.54 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 three comparable sales along with a map depicting the location of both parties' comparables. Board of review comparables #1 and #3 were in very close proximity to the subject. The board of review comparables consist of two-story frame or brick dwellings that were built in 1880 or 1920 and range in size from 1,792 to 2,283 square feet of living area. Features had varying degrees of similarity when compared to the subject. The comparables sold between June and September 2007 for prices ranging from \$96,000 to \$115,000 or from \$44.99 to \$64.17 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. The appellant argued the comparables have updates and/or features not enjoyed by the subject which is a student rental. The appellant also argued it is unfair to compare owner occupied dwellings to a rental dwelling.

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 no 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 not overcome this burden.

The record contains six suggested comparable sales for the Board's consideration. The Property Tax Appeal Board finds the subject property has an estimated market value of \$35.54 per square foot of living area including land which is less than the per-square-foot sale prices of the three comparables presented by the appellant. Therefore, on this record, the appellant has failed to prove overvaluation of the subject property by a preponderance of the evidence considering only the appellant's evidence. Furthermore, accepting the appellant's contention that the subject has a lesser condition and/or lesser amenities than the board of review's comparables, again, the subject is not overvalued as compared to the board of review's suggested comparables. The subject is most similar to board of review comparable #1 in design, exterior construction, size and

amenities. This property sold for \$45.99 per square foot of living area including land in September 2007 whereas the subject's estimated market value of \$35.54 per square foot of living area including land is substantially less than this most similar comparable. After considering adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject property is not overvalued as reflected by its assessment and no reduction in the subject's assessment is warranted on this record.

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

Frank J. Grief

Member

Member

Mario M. Louie

William R. Lerbis

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 23, 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.