FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Magna Trust Co.
DOCKET NO.: 08-02950.001-R-1
PARCEL NO.: 18-08-155-007

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:	$2,840
IMPR.:	$20,290
TOTAL:	$23,130

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame dwelling that contains 1,930 square feet of living area. Features of the property included a full unfinished basement. The dwelling was constructed in 1900.

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. They consist of two, one-story

dwellings and a one and one-half-story dwelling that range in size from 1,124 to 1,674 square feet of living area. The dwellings were constructed from 1880 to 1900. Two comparables have basements of 48 and 1,011 square feet of building area, respectively; the larger one also has 400 square feet of finished area. One comparable has central air conditioning and one comparable has a fireplace. Two of the dwellings have garages of 360 and 240 square feet, respectively. To further document the subject, the appellant included photocopies of photographs of the exterior and interior of the subject. The appellant indicated that each of the comparables has the same neighborhood code as the subject property. The subject has a quality grade of C+5 and the comparables have quality grades of C-5, C+5 and C. The subject has a condition of F and the comparables are either F+ or AV. To further document the sales the appellant submitted copies of the Multiple Listing Service (MLS) sheets associated with each sale; comparable #2 was being sold "as is." The sales occurred 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 land included. Based on this evidence the appellant requested the subject's assessment be reduced to $15,600 or a market value of approximately $46,800.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling $23,130 was disclosed. The subject's assessment reflects a market value of approximately $69,816 or $36.17 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 dwellings that range in size from 1,470 to 2,134 square feet of living area. Each comparable has a basement, two of which are partially finished. Two comparables have central air conditioning and each has a garage of either 480 or 576 square feet of building area. The dwellings were constructed between 1880 and 1914. The BOR indicated all three comparables have the same neighborhood code as the subject. The comparables have quality grades of C-5, C+5 or C-10 and have a condition notation of 'fair,' 'fair plus' or 'average.' The BOR also submitted a map noting the location of the subject and the comparables presented by both parties. The sales occurred from April 2007 to February 2008 for prices ranging from $67,500 to $96,000 or from $44.99 to $54.01 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 whereas the comparables are "nice, fixed up family homes." In addition, appellant noted each of the BOR comparables have garages and two have central air conditioning, neither of which is enjoyed by the subject. In further support of the upgrades of the comparables, 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 BOR comparables were most similar to the subject in location, age, style and size. These comparables sold from April 2007 to February 2008 for prices ranging from $67,500 to $96,000 or from $44.99 to $54.01 per square foot of living area, including land. While these comparables had features such as basement finish, air conditioning and/or garages not enjoyed by the subject, the subject also has an estimated market value on a per-square-foot basis that is less than these most similar comparables. The subject's assessment reflects a market value of $69,816 or $36.17 per square foot of living area land included which is below the per-square-foot price of the three best comparables in the record. The appellant's estimated market value is further supported by appellant's comparable #2 even though it is only a one and one-half-story dwelling that includes a partially finished basement which sold or $36.44 per square foot of living area including land. 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.

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: June 24, 2011

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.