



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 08-02956.001-R-1
PARCEL NO.: 14-33-477-075

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: \$3,470
IMPR.: \$17,810
TOTAL: \$21,280

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story multi-family dwelling that contains 2,923 square feet of living area. Features of the property included a full unfinished basement. The dwelling was constructed in 1914.

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 a two-story and two, one-story dwellings that range in size from 1,176 to 1,764 square feet of living area. The dwellings were constructed from 1900 to 1920. Each comparable has a basement, two comparables have one fireplace and two comparables have a detached garage with 264 and 576 square feet of building area, respectively. The appellant also indicated each of the comparables has a different neighborhood code than 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 June 2007 to June 2008 for prices ranging from \$17,500 to \$27,500 or from \$14.88 to \$22.53 per square foot of living area land included. Based on this evidence the appellant

requested the subject's assessment be reduced to \$8,000 or a market value of approximately \$24,000.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$21,280 was disclosed. The subject's assessment reflects a market value of approximately \$64,232 or \$21.97 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 its contention of the correct assessment the BOR submitted information on three comparables that were two-story dwellings that range in size from 2,056 to 2,395 square feet of living area. Each comparable has a basement, two comparables have one or two fireplaces, and two comparables have a detached garage of 400 or 484 square feet of building area, respectively. The dwellings were constructed in 1899 or 1900. The BOR indicated all three comparables have the same neighborhood code as the subject. The BOR also submitted a map noting the location of the subject and the comparables used by the parties. The sales occurred from January to May 2008 for prices ranging from \$40,000 to \$62,500 or from \$19.24 to \$30.40 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 submitted a copy of MLS sheets for the BOR comparables contending #1 and #3 were actually single-family dwellings and dissimilar from the subject. In addition, BOR comparable #2 was a duplex "and it will probably revert to single family." BOR comparable #3 also was listed in April 2010 with a price \$10,000 less than the reported April 2008 sale price.

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 BOR's comparable #2 was most similar to the subject in style, size and features. This comparable sold in May 2008 for \$19.24 per square foot of living area including land. The subject's assessment reflects a market value of \$21.97 per square foot of living area, land included, which is slightly above the price of the best comparable in the record on a square foot basis, but appears justified given its

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age. Based on this record the Board finds a reduction in the subject's assessment is not 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

Frank J. Grief

Member

Member

Shawn P. Lerski

Member

Member

Mario M. Louie

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.