FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Magna Trust Co.
DOCKET NO.: 08-02962.001-R-1
PARCEL NO.: 18-08-106-006

The parties of record before the Property Tax Appeal Board are Magna Trust Co., 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 ***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.:	$21,390
TOTAL:	$25,140

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 76 year-old, two-story, "old style" frame dwelling that contains 1,964 square feet of living area. Features of the home include a full unfinished basement and a 912 square foot detached garage. The subject is located in Peoria, Peoria Township, Peoria County.

Through an attorney, the appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted the subject's property record card, as well as multiple listing sheets and a grid analysis of three comparable properties located in the same neighborhood code as the subject, as determined by the township assessor. The comparables consist of two, one-story bungalow or old style frame dwellings and one, 1.5-story old style frame dwelling. These homes were built between 1880 and 1900 and range in size from 1,124 to 1,674 square feet of living area. One comparable has a full basement with 400 square feet finished as a recreation area, while two comparables have no basements. One comparable has central air conditioning, one has a fireplace and two have garages that contain 240 or 360 square

feet of building area. These properties sold between August 2007 and 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 the subject's assessment be reduced to $18,000, reflecting a market value of approximately $54,000.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of $25,140 was disclosed. The subject has an estimated market value of $75,883 or $38.64 per square foot of living area including land, as reflected by its assessment and Peoria County's 2008 three-year median level of assessments of 33.13%.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted property record cards and a grid analysis of three comparable properties located in the same assessor's assigned neighborhood code as the subject. The comparables consist of two-story, old style frame dwellings that were built between 1900 and 1920 and range in size from 1,470 to 2,283 square feet of living area. Features of the comparables include garages that contain 480 or 576 square feet of building area and full basements, two of which have finished recreation areas of 350 or 667 square feet. These properties sold between April 2007 and February 2008 for prices ranging from $67,500 to $105,000 or from $45.92 to $54.01 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant argued the board of review's comparables have features not enjoyed by the subject and that it was unfair to compare owner-occupied dwellings with rental properties.

After hearing the testimony 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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the parties submitted six comparables for its consideration. The Board gave less weight to the appellant's comparables because they differed significantly in design, foundation and/or age when compared to the subject. The Board also gave less weight to the board of review's comparable #3 because it was significantly smaller than the subject in living area. The Board finds the board of review's comparables #1 and

#2 were similar to the subject in design, exterior construction, size, location and most features and sold for prices of $93,000 and $105,000 or $45.99 and $54.01 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of $75,883 or $38.64 per square foot of living area including land falls below these two most representative comparables. After considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds the evidence in the record supports the subject's assessment and no reduction 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.

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: March 23, 2012

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.