



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

APPELLANT: Fisher Bros. Properties LLC
DOCKET NO.: 08-03058.001-R-1
PARCEL NO.: 14-33-302-011

The parties of record before the Property Tax Appeal Board are Fisher Bros. Properties LLC, the appellant, by attorney Clyde B. Hendricks of Peoria, and the Peoria County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$2,740
IMPR.: \$7,960
TOTAL: \$10,700**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story single family dwelling that contains 808 square feet of living area. Features of the home include a full basement, 400 square feet of recreation area, and a detached garage with 240 square feet. The dwelling was constructed in 1930 and the home has an aluminum exterior.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a grid analysis using three comparable sales improved with one-story dwellings that range in size from 624 to 796 square feet of living area. Two comparables have basements and one has a slab foundation. Two comparables also have either an attached or detached garage. The dwellings were constructed from 1920 to 1947 and have aluminum or vinyl exteriors. These comparables sold from August 2007 to May 2008 for prices ranging from \$12,000 to \$18,000 or from \$19.23 to \$26.63 per square foot of living area. Based on this evidence the appellant requested the subject's assessment be reduced to \$8,800.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$14,070 was disclosed. The subject's assessment reflects a

market value of \$42,469 or \$52.56 per square foot of living area using the 2008 three year average median level of assessments for Peoria County of 33.13%. In support of the assessment the BOR submitted information on three comparables composed of one-story dwellings that ranged in size from 624 to 809 square feet of living area. The comparables were located along the same street and within 5 blocks of the subject. Each comparable has a basement, two comparables have central air conditioning, and each comparable has a detached garage. The comparables were constructed from 1920 to 1931 and each has aluminum siding. The sales occurred from November 2007 to December 2008 for prices ranging from \$25,200 to \$35,000 or from \$40.38 to \$43.26 per square foot of living area. Based on this evidence, the BOR requested confirmation of the subject's assessment.

In rebuttal the appellant asserted the subject sold in June 2010 for a price of \$22,900. The appellant also asserted the BOR comparables do not support their values.

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 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 in the record support a reduction in the subject's assessment.

The Board finds the comparables most similar to subject include appellant's comparables #1 and #2 and the BOR comparables. These comparables were improved with one-story dwellings that ranged in size from 624 to 809 square feet of living area and were built from 1920 to 1931. These comparables sold from November 2007 to December 2008 for prices ranging from \$12,000 to \$35,000 or from \$19.23 to \$43.26 per square foot of living area, including land. The subject's assessment of \$14,070 reflects a market value of \$42,469 or \$52.56 per square foot of living area, including land, using the 2008 three year average median level of assessments for Peoria County of 33.13%. The subject's assessment reflects a market value above the range established by the best comparables in the record. The Board gave less weight to the subject's sale that occurred in June 2010 due to the fact the transaction occurred approximately 30 months after the assessment date at issue. Based on this record the Board finds the subject's assessment is not reflective of the property's market value and a reduction in the subject's assessment 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

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: April 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.