



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

APPELLANT: R & K Land Co.
DOCKET NO.: 08-05229.001-C-1
PARCEL NO.: 07-32-356-022

The parties of record before the Property Tax Appeal Board are R & K Land Co., the appellant, by attorney Robert W. McQuellon III in Peoria, and the Jefferson 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 **Jefferson** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$22,861
IMPR.: \$345,019
TOTAL: \$367,880

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with two commercial masonry structures totaling 6,223 square feet of gross building area. One structure is an integrated gas station, convenience store and restaurant totaling 5,023 square feet of building area. The second structure contains 1,200 square feet of building area used as an automated car wash. The structures were built in 1995. Other improvements include paving, canopies and three fiberglass gasoline tanks. The subject's land size was not disclosed. The subject property is located in Mt. Vernon Township, Jefferson County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment was not reflective of its fair market value. In support of this claim, the appellant submitted a depreciated cost approach to value, wherein the subject property was estimated to have a market value of \$834,000, rounded. Additionally, the appellant submitted three suggested comparable sales with varying degrees of similarity when compared to the subject. All the comparables are utilized as gasoline service stations/convenience stores, but do not have a restaurant or car wash like the subject. The buildings range

in size from 2,100 to 7,200 square feet of building area that are situated on sites ranging in size from 38,000 to 52,500 square feet of land area. Their ages were not disclosed. They sold from May 2005 to June 2008 for prices ranging from \$350,000 to \$1,300,000 or from \$161.99 to \$180.56 per square foot of building area including land.

The appellant also submitted the final decision issued by the Jefferson County Board of Review wherein the subject property's final assessment of \$367,880 was disclosed. The subject's assessment reflects an estimated market value of \$1,163,073 or \$186.90 per square foot of building area including land using Jefferson County's 2008 three-year median level of assessments of 31.63%. Based on this evidence, the appellant requested a reduction in the subject's assessed valuation.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)).

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 Property Tax Appeal Board further finds a reduction in the assessment of the subject property is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessment. 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 appellant has not met this burden of proof and no reduction in the subject's assessment is not warranted.

The appellant argued the subject's assessment was not reflective of its fair market value based on a depreciated cost approach to value and three suggested comparable sales. The board of review did not submit any valuation evidence to support its assessment of the subject property or refute the value conclusion contained in the appellant's evidence as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). Thus, the Board of review was found to be in default. (86 Ill.Admin.Code §1910.69(a)).

The Property Tax Appeal Board finds two of the three comparable sales submitted by the appellant are better credible indicators of the subject's fair market value than the depreciated cost approach to value. The courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be

placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. Since there are two credible market sales contained in the record, the Board placed most weight on this evidence.

The Board gave little weight to comparable 2 submitted by the appellant due to its considerably smaller size when compared to the subject. The Board finds comparables 1 and 3 are more similar when compared to the subject in size and exterior construction, but their ages were not disclosed. They sold in May 2005 and June 2008 for prices of \$900,000 and \$1,300,000 or from \$161.99 and \$180.56 per square foot of building area including land. The subject's assessment reflects an estimated market value of \$1,163,073 or \$186.90 per square foot of building area including land. The Board finds the subject's estimated market value falls between the sale prices of the two most similar comparables contained in this record, but slightly higher than these sales on a per square foot basis. However, the Board finds the subject property has a freestanding car wash and an integrated restaurant, features not enjoyed by the comparables. After considering adjustments to the two most similar comparables for differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is supported. Therefore, no 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 Morris

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: August 19, 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.