



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

APPELLANT: Kanti Patel
DOCKET NO.: 10-00028.001-C-1
PARCEL NO.: 05-01-402-017

The parties of record before the Property Tax Appeal Board are Kanti Patel, the appellant, by attorney Robert W. McQuellon III in Peoria, and the Woodford 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 Woodford County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$31,960
IMPR: \$143,040
TOTAL: \$175,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story, 42-room hotel of frame and stucco exterior construction. The building contains 15,264 square feet of building area and was built in 2000. Features of the hotel include a slab foundation, two interior stairways and a central elevator. The hotel is situated on 1.76 acres of land and has an asphalt parking lot of approximately 33,000 square feet. The property is located in Minonk Township, Woodford County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted an appraisal of the subject property prepared by Paul K. Knight, a state licensed appraiser. The appraisal report conveys an estimated market value for the subject property of \$700,000, of which \$169,000 was attributed to personal property and \$43,000 was attributed to business value, leaving an indication of value for the subject's real property of \$488,000 as of January 1, 2009. The appraiser used the cost, sales comparison and income approaches to value.

Under the cost approach to value, the appraiser calculated an estimated market value for the subject of \$747,000 as of January 1, 2009.

Under the sales comparison approach to value, the appraiser utilized three comparable sales in concluding an estimated market value for the subject of \$714,000 as of January 1, 2009.

Under the income approach to value, the appraiser developed an estimated market value for the subject of \$678,000 as of January 1, 2009.

In reconciliation, the appraiser placed most weight on the sales comparison approach. The appraiser concluded the subject had a fair market value of \$700,000, of which \$169,000 was attributed to personal property and \$43,000 was attributed to business value. As a result, the subject's real estate's market value was estimated to be \$488,000 as of January 1, 2009.

The appellant's evidence also included an income approach derived from the subject's actual income from 2009. The approach yielded an indicated value for the subject of \$453,000 for the 2009.

Based on this evidence the appellant requested the subject's assessment be reduced to \$175,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$245,920 was disclosed. The subject's assessment reflects an estimated market value of \$744,761 using Woodford County's 2010 three-year median level of assessments of 33.02%.

In response to the appellant's evidence, the board of review offered to stipulate to an assessment of \$231,860 for the subject property. The appellant rejected the settlement offer.

The board of review did not submit any evidence in support of the assessment of the subject property or to refute the appellants' argument as required by section 1910.40(a) of the 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 subject property's assessment is warranted.

The appellant argued the subject property was overvalued. 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). The Board finds the appellant met this burden.

The Board finds the best and only evidence of market value in this record is the appraisal submitted by the appellant estimating the subject property had a market value, for real estate only, of \$488,000 as of January 1, 2009. The Board finds the subject's assessment reflects a market value greater than the appraised value presented by the appellant. Based on this record the Property Tax Appeal Board finds the subject's assessment is excessive and a reduction commensurate with the appellant's request is justified.

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. Huff

Member

Mark Morris

Member

JR

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 22, 2013

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.