



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

APPELLANT: Cobro, Inc.
DOCKET NO.: 10-00788.001-R-1
PARCEL NO.: 14-30-403-007

The parties of record before the Property Tax Appeal Board are Cobro, Inc., 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 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: \$2,750
IMPR.: \$23,747
TOTAL: \$26,497

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story duplex dwelling with approximately 1,618 square feet of living area.¹ One of the units has central air conditioning. Features also include a partial unfinished basement and a 594 square foot garage. The dwelling was constructed in 1940. The property is located in Peoria, City of Peoria Township, Peoria County.

The appellant through legal counsel contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales data on four comparable properties improved with duplex frame dwellings that range in size from 1,540 to 2,072 square feet of living area. The dwellings were constructed from 1900 to 1930. Each comparable has a basement and three have garages ranging in size from 440 to 720 square feet of building area. Each of the comparables has a different neighborhood code than the subject property. The sales occurred from July 2009 to June 2010 for prices ranging from \$31,800 to \$56,500 or from

¹ Both the appellant and the board of review included a copy of the property record card depicting a dwelling size of 1,618 square feet. Having examined the record evidence, the Property Tax Appeal Board finds dwelling size to be 1,618 square feet.

\$17.63 to \$27.26 per square foot of living area, including land. To further document the sales the appellant submitted copies of the Multiple Listing Service (MLS) sheets associated with each sale. The MLS information for comparable #3 indicated that the home was sold "as-is." Based on this evidence the appellant requested the subject's assessment be reduced to \$11,660 which would reflect a market value of approximately \$34,980 or \$26.24 per square foot of living area, including land.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$34,440 was disclosed. The subject's assessment reflects a market value of approximately \$103,954 or \$64.25 per square foot of living area, land included, using the 2010 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 a 1.5-story and two, one-story single-family dwellings that range in size from 1,384 to 1,744 square feet of living area. Each comparable has an unfinished basement and central air conditioning. One comparable has a fireplace and comparable #1 has a detached garage with 414 square feet of building area. The dwellings were constructed between 1944 and 1951. Each comparable has the same neighborhood code as the subject. The sales occurred from May 2008 to September 2008 for prices ranging from \$89,000 to \$107,000 or from \$56.35 to \$64.31 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 copies of the MLS sheets for the BOR comparables. The appellant contends that these comparables are single-family dwellings and not "viable" comparables. The appellant further contends the BOR comparables were in superior condition and have features or updates that the subject does not have.

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

The record contains information on seven comparable sales submitted by the parties. Appellant's comparable #4 has given been less weight because it is substantially larger than the

subject. BOR comparables #1 and #2 were one-story dwellings which are dissimilar to the subject in style. Thus, these dwellings are also found not to be comparable to the subject dwelling. Of the four remaining comparables provided by both parties, the Board finds each of the appellant's comparables had a different neighborhood code than the subject. The Board finds BOR sale #3 was more similar to the subject in location than those used by the appellant and also somewhat similar to the subject in style, size and age. The Board gives this sale the most weight in its analysis. The information provided by the appellant in rebuttal indicated each comparable may have been superior to the subject in condition. BOR comparable #3 sold for a unit price of \$56.35 per square foot of living area, including land. The subject's assessment reflects a market value of \$64.25 per square foot of living area, land included, which is above the sale price established by the best comparable on a square foot basis. Based on this record the Board finds a reduction in the subject's assessment 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.

Donald R. Cuit

Chairman

[Signature]

Member

[Signature]

Member

[Signature]

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: May 24, 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.