



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

APPELLANT: Cobro, Inc.  
DOCKET NO.: 10-00790.001-R-1  
PARCEL NO.: 14-33-254-042

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 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:** \$2,510  
**IMPR.:** \$14,780  
**TOTAL:** \$17,290

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a two-story<sup>1</sup> single family dwelling with 1,001 square feet of living area. The dwelling has a full unfinished basement and a 480 square foot garage. The dwelling was constructed in 1924. The property is located in Peoria, City of Peoria Township, Peoria County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted sales data on four comparable properties improved with two-story dwellings that range in size from 960 to 1,247 square feet of living area. The dwellings were constructed from 1900 to 1942. The dwellings have unfinished basements. One comparable has central air conditioning and a garage. Comparable #4 has a fireplace and has the same neighborhood code as the subject property. The sales occurred from March 2009 to February 2010 for prices ranging from \$25,000 to \$45,000 or from \$26.04 to \$36.08 per square foot of living area, including land. To further document the sales the appellant submitted copies of the Multiple Listing Service (MLS)

<sup>1</sup> The board of review reports the dwelling as a one-story, but submitted a property record card with schematic drawing that described the home as 1.75 stories.

sheets associated with each sale. The MLS information for comparable #2 indicated that the home was Real Estate Owned (REO).<sup>2</sup> Based on this evidence the appellant requested the subject's assessment be reduced to \$14,000 or a market value of approximately \$42,000 or \$41.96 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 \$17,290 was disclosed. The subject's assessment reflects a market value of approximately \$52,188 or \$52.14 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 six comparables composed of a 1.5-story, two, one-story and three, two-story frame dwellings that range in size from 1,040 to 1,320 square feet of living area. Each comparable has a basement, two of which include finished area. Each comparable has central air conditioning and a garage ranging in size from 168 to 400 square feet of building area. Two of the comparables have a fireplace. The dwellings were constructed between 1900 and 1938. Three of the comparables have the same neighborhood code as the subject. The BOR also reported its comparables #1 through #3 were within ½ mile of the subject and its comparables #4 through #6 were within 1-mile of the subject. The sales occurred from February 2008 to July 2010 for prices ranging from \$62,000 to \$95,000 or from \$46.97 to \$87.00 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, through counsel, contends the BOR comparables #1, #2 and #6 were in superior condition and have features or updates that the subject does not have and comparable #4 is in a different area than the subject. Furthermore, the appellant contends that each comparable from the BOR has central air and is in "average" condition whereas the subject does not have central air and is "only 'fair.'"

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 not 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,

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<sup>2</sup> An REO property is one that a bank or other financial institution now owns after an unsuccessful sale at a foreclosure auction. William Roark (2006), *Concise Encyclopedia of Real Estate Business Terms*.

331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the sales data in the record does not support a reduction in the subject's assessment.

The record contains information on ten comparable sales submitted by the parties. The BOR's comparables #2 and #3 were one-story dwellings, which are dissimilar to the subject in style. Thus, these two comparables were given less weight. Of the eight remaining comparables provided by both parties, the Board finds the data indicated they have varying degrees of similarity to the subject property. Five comparables are located in different neighborhood codes than the subject. The Board finds that these eight remaining sales were most similar to the subject in style, size and age. The Board gives these sales 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 and/or features. The eight comparables sold for unit prices ranging from \$26.04 to \$70.28 per square foot of living area. The subject's assessment reflects a market value of \$52.14 per square foot of living area, land included, which is within the range established by the best comparables on a square foot basis. Based on this record the Board finds a reduction in the subject's assessment is not 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.