



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

APPELLANT: Cobro, Inc.
DOCKET NO.: 10-00792.001-R-1
PARCEL NO.: 14-33-110-016

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: \$3,190
IMPR.: \$19,800
TOTAL: \$22,990

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1.5-story single family dwelling with 1,212 square feet of living area. The dwelling has an unfinished basement, central air conditioning and a 600 square foot garage. The dwelling was constructed in 1930. 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 three comparable properties improved with a two-story and two, 1.5-story dwellings that range in size from 1,132 to 1,232 square feet of living area. The dwellings were constructed from 1921 to 1947. The dwellings have basements, one of which includes finished area. Two comparables have central air conditioning; one comparable has a fireplace; and two comparables have a garage of either 480 or 576 square feet of building area. None of the properties have the same neighborhood code as the subject property nor was their proximate location in relation to the subject disclosed. The sales occurred from April 2009 to August 2010 for prices ranging from \$18,000 to \$45,000 or from \$14.61 to \$38.86 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 each comparable indicated that the home was "sold as-is." Based on this evidence the appellant requested the subject's assessment be reduced to \$13,340 or a market value of approximately \$40,020 or \$33.02 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 \$22,990 was disclosed. The subject's assessment reflects a market value of approximately \$69,393 or \$57.25 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 six comparables composed of a 1.5-story and five, one-story frame or brick dwellings that range in size from 1,212 to 1,443 square feet of living area. Each comparable has a basement, five of which include finished area. Five comparables have central air conditioning. Two of the comparables have a fireplace. Each comparables has a garage ranging in size from 216 to 528 square feet of building area. The dwellings were constructed between 1925 and 1948. None of the comparables have the same neighborhood code as the subject nor a proximate location in relation to the subject identified. The sales occurred from April 2008 to November 2010 for prices ranging from \$79,500 to \$150,000 or from \$60.26 to \$103.95 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 contended the "BOR has subject square footage wrong" as it should be 1,056 square feet, despite what the appellant reported on the Residential Appeal petition of 1,212 square feet. To support this proposition, the appellant submitted a copy of the MLS sheet related to the subject's sale in 2005. The appellant also submitted copies of the MLS sheets for the BOR comparables. The appellant, through counsel, contends the BOR comparables were in superior condition and have features or updates that the subject does not have. Furthermore, the appellant contends that the subject is a rental and not comparable to owner-occupied homes with updates and constant maintenance.

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, 331 Ill.App.3d 1038 (3rd 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 nine comparable sales submitted by the parties. Except for comparable #5, the BOR's comparables were one-story dwellings which are dissimilar to the subject in style. Thus, these five comparables were given less weight. Of the four remaining comparables provided by both parties, the Board finds the data indicated they have varying degrees of similarity to the subject property, however, none are located in the same neighborhood code as the subject. Despite the variations, the Board finds that these four remaining sales were most similar to the subject in style, size and/or age. The Board gives these sales the most weight in its analysis. The information provided by the appellant in rebuttal indicated the BOR's comparable #5 may have been superior to the subject in condition and/or features. The four comparables sold for unit prices ranging from \$14.61 to \$84.66 per square foot of living area. The subject's assessment reflects a market value of \$57.25 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.

Ronald R. Cuit

Chairman

Frank A. Huff

Member

Mario M. Louie

Member

J.R.

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.