



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

APPELLANT: Cobro, Inc.
DOCKET NO.: 10-00805.001-R-1
PARCEL NO.: 14-27-355-003

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: \$4,660
IMPR.: \$16,080
TOTAL: \$20,740**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story single family dwelling with 720 square feet of living area. The dwelling has a concrete slab foundation,¹ central air conditioning and features a detached 336 square foot garage. The dwelling was constructed in 1947. 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 one-story dwellings that range in size from 796 to 900 square feet of living area. The dwellings were constructed from 1935 to 1958. The dwellings have basements, one of which includes finished area. Two comparables have central air conditioning and a garage. The sales occurred from November 2009 to May 2010 for prices ranging from \$45,000 to \$50,000 or from \$50.00 to \$59.80 per square foot of living area, including land. To further document the sales the appellant submitted copies of the multiple listing service

¹ In the grid analysis, the board of review reported that the subject dwelling enjoys a full basement that has a 360 square foot recreation room despite that the subject's property record card indicates there is no basement.

(MLS) sheets associated with each sale. The MLS information for comparable #3 indicated that the home was Real Estate Owned (REO)² and "needs TLC." Based on this evidence the appellant requested the subject's assessment be reduced to \$14,670 or a market value of approximately \$44,010 or \$61.13 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 \$20,740 was disclosed. The subject's assessment reflects a market value of approximately \$62,602 or \$86.95 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 five comparables composed of one-story frame dwellings that range in size from 720 to 850 square feet of living area. Four of the comparables have a basement, two of which include finished area. Four comparables have central air conditioning and a garage ranging in size from 240 to 280 square feet of building area. One of the comparables has a fireplace. The dwellings were constructed between 1937 and 1950. Four of the comparables have the same neighborhood code as the subject. The BOR also reported its comparables within .48 of a mile of the subject. The sales occurred from January 2009 to April 2010 for prices ranging from \$66,000 to \$82,500 or from \$89.29 to \$99.36 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 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 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 eight comparable sales submitted by the parties. The Board finds these eight suggested

² 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*.

comparables have various degrees of similarity to the subject including, in several instances, location, style, size, features and/or age. The information provided by the appellant in rebuttal indicated each BOR comparable may have been superior to the subject in condition and/or features. The eight comparables sold for unit prices ranging from \$50.00 to \$99.36 per square foot of living area. The subject's assessment reflects a market value of \$86.95 per square foot of living area, land included, which is within the range established by the best comparables on a square foot basis and is well-supported by BOR comparable #1 which is similar in age, size and foundation to the subject dwelling. This comparable sold in August 2009 for \$91.67 per square foot of living area, including land. 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.

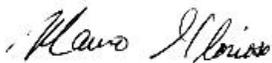


Chairman



Member

Member



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



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.