



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

APPELLANT: Cobro, Inc.  
DOCKET NO.: 10-00808.001-R-1  
PARCEL NO.: 14-27-407-006

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:** \$3,020  
**IMPR.:** \$11,240  
**TOTAL:** \$14,260

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a one-story single-family dwelling with approximately 774 square feet of living area. Features include a concrete slab foundation, central air conditioning and a 308 square foot garage. The dwelling is 71 years old. 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 one-story frame dwellings that range in size from 690 to 864 square feet of living area. The dwellings range in age from 51 to 110 years old. Three comparables have a basement and three have garages ranging in size from 252 to 576 square feet of building area. Three of the comparables have a different neighborhood code than the subject property. The sales occurred from January 2009 to October 2010 for prices ranging from \$12,000 to \$25,000 or from \$13.88 to \$32.46 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

comparables #2, #3 and #4 indicated that the homes were Real Estate Owned (REO) properties.<sup>1</sup> Based on this evidence the appellant requested the subject's assessment be reduced to \$10,000 which would reflect a market value of approximately \$30,000 or \$38.76 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 \$14,260 was disclosed. The subject's assessment reflects a market value of approximately \$43,043 or \$55.61 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 single-family dwellings that range in size from 650 to 836 square feet of living area. Each comparable has an unfinished basement and two comparables have central air conditioning. Two of the comparables have garages of 560 and 576 square feet of building area, respectively. The dwellings were constructed between 1930 and 1940 such that they range in age from 70 to 80 years old. Each comparable has the same neighborhood code as the subject. The sales occurred from June 2009 to November 2010 for prices ranging from \$32,000 to \$49,500 or from \$44.08 to \$70.00 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 several of the BOR comparables. Although the appellant presented a comparable sale from January 2009, as part of rebuttal the appellant criticized the BOR's submission of a sale from November 2010 as being "almost one year after the target date of 1/1/10." Also, based on previous sale data as compared to the more recent BOR sales that were reported, the appellant surmises that updates and upgrades were made to BOR comparables #2 and #4. Additionally, the appellant contends that three of the BOR comparables sold for less than the subject's estimated market value based upon its assessment.

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 (3<sup>rd</sup> Dist. 2002). The Board finds the sales

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<sup>1</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*.

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. The Board has given less weight to appellant's comparable #1 and BOR comparables #3, #4 and #5 because each property lacks a garage which is enjoyed by the subject. Of the five remaining comparables provided by both parties, the Board finds each of the appellant's comparables had a different neighborhood code than the subject. However, the Board finds these five comparables were similar to the subject in style, size, features and/or age. These comparables sold for prices ranging from \$23.16 to \$69.62 per square foot of living area, including land. The subject's assessment reflects a market value of \$55.61 per square foot of living area, land included, which is within the range of sale prices 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 warranted.

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.