



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

APPELLANT: Cornerstone Real Properties, LLC
DOCKET NO.: 10-00873.001-R-1
PARCEL NO.: 18-04-151-018

The parties of record before the Property Tax Appeal Board are Cornerstone Real Properties, LLC, the appellant; 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: \$ 3,530
IMPR: \$ 18,930
TOTAL: \$ 22,460

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story duplex of frame exterior construction that has 2,246 square feet of living area and was built in approximately 1900. Features include an unfinished basement.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an analysis of three suggested comparable sales. The comparables consist of one and one-half story or two-story frame dwellings that were built from 1926 to 1948. The comparables are located from one to six blocks from the subject. Comparables 1 and 3 are duplex type properties like the subject while comparable 2 is a single-family residence. The comparables have unfinished basements. Comparable 1 has central air conditioning, a fireplace and a garage. The dwellings range in size from 1,620 to 1,887 square feet of living area. The comparables sold from May to December of 2009 for prices ranging from \$50,000 to \$55,000 or from \$26.50 to \$33.95 per square foot of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$22,460 was disclosed. The subject's assessment reflects an estimated market value of \$67,794 or \$30.18 per square foot of living area including land when applying Peoria County's 2010 three-year median level of assessment of 33.13%.

In support of the subject's assessment, the board of review submitted seven suggested comparable sales that are located from .25 of a mile to 2.27 miles from the subject. The comparables consist of one-story or two-story dwellings of frame or masonry construction that were built from 1900 to 1935. All the comparables are duplex type dwellings like the subject. Six comparables have unfinished basements and one comparable has partially finished basement. Two comparables have central air conditioning, two comparables have a fireplace and two comparables have a garage. The dwellings range in size from 1,228 to 2,870 square feet of living area. The comparables sold from January 2009 to December 2010 for prices ranging from \$31,000 to \$80,000 or from \$24.58 to \$34.84 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's 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 this appeal. The Board further finds no reduction in the subject's assessment is warranted.

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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant has not met this burden of proof and no reduction in the subject's assessment is warranted.

The parties submitted 10 suggested comparable sales for the Board's consideration. The Board gave less weight to comparables 1 and 2 submitted by the appellant. Comparable 1 is a dissimilar one and one-half story dwelling and comparable 2 is a single-family residence, unlike the subject, which is a two-family duplex. The Board also gave less weight to comparables 4 and 7 submitted by the board of review due to their dissimilar one-story design and smaller dwelling sizes when compared to the subject. In addition, comparable 7 is located over two miles from the subject.

The Property Tax Appeal Board finds the remaining six comparable sales are more similar to the subject in location, design, age, size and features. These properties sold for prices ranging from \$52,500 to \$80,000 or from \$24.58 to \$33.95 per square foot of

living area including land. The subject's assessment reflects an estimated market value of \$67,794 or \$30.18 per square foot of living area including land, which falls within the range established by the most similar comparables contained in the record. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Board finds the subject's assessed valuation is supported by a preponderance of the evidence contained in this record. Therefore, no reduction in the subject's assessment is 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Mark Morris

Member

JR

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.