



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

APPELLANT: Cornerstone Real Properties, LLC
DOCKET NO.: 10-00883.001-R-1
PARCEL NO.: 18-05-301-011

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: \$ 4,470
IMPR: \$ 30,110
TOTAL: \$ 34,580

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame dwelling containing 1,524 square feet of living area that was built in 1918. Features include an unfinished basement, central air conditioning, a fireplace and a 280 square foot detached garage. The dwelling is situated on a .12 acre site or 5,227 square feet of land area.

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 photographs and three suggested comparable sales. The comparables consist of one and one-half or two-story frame dwellings that were built in 1900 or 1920. The comparables are located four or five blocks from the subject. Features include unfinished basements and central air conditioning. Comparables 2 and 3 have a fireplace and comparables 1 and 3 have garages that contain 264 and 400 square feet, respectively. The dwellings range in size from 1,651 to 2,270 square feet of living area. The comparables sold in March or April of 2009 for prices of \$80,000 or \$82,500 or from \$35.24 to \$49.70 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 \$34,580 was disclosed. The subject's assessment reflects an estimated market value of \$104,377 or \$68.49 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 six suggested comparable sales with their associated property record cards. Three comparables are located along the subject's street and three comparables are located from .05 to .29 of a mile from the subject. The comparables consists of one and one-half story or two-story frame dwellings that were built from 1900 or 1930. Four comparables have unfinished basements and two comparables have full basements that are partially finished. Four comparables have central air conditioning, five comparables have a fireplace, and four comparables have garages that range in size from 216 to 440 square feet. The dwellings range in size from 1,429 to 1,758 square feet of living area. The comparables sold from April 2009 to October 2010 for prices ranging from \$88,500 to \$134,000 or from \$59.16 to \$90.79 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 nine suggested comparable sales for the Board's consideration. The Board gave less weight to the comparable 2 submitted by appellant due to its larger dwelling size when compared to the subject. The Board also gave less weight to appellant's comparables 1 and 3 and board of review comparables 2, 3 and 4 due to their one and one-half story design, dissimilar to the subject's two-story design.

The Property Tax Appeal Board finds the remaining three comparable sales submitted by the board of review are more

similar to the subject in location, design, age, size and features. These comparables sold from April 2009 to October 2010 for prices ranging from \$115,000 to \$128,000 or from \$68.49 to \$82.69 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$104,377 or \$68.49 per square foot of living area including land. The Board finds the subject estimated market is less than the individual sales prices and falls at the lower end the range established by the most similar comparables contained in the record on a per square foot basis. 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 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 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.