



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

APPELLANT: Tim Davies
DOCKET NO.: 11-01060.001-R-1
PARCEL NO.: 14-33-377-040

The parties of record before the Property Tax Appeal Board are Tim Davies, 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: \$3,820
IMPR.: \$11,240
TOTAL: \$15,060

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame construction containing 1,008 square feet of living area. The dwelling was constructed in 1920. Features of the home include a partial basement, a fireplace, an unfinished attic and a 360 square foot detached garage. The property has a 6,970 square foot site and is located in Peoria, City of Peoria Township, Peoria County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on November 24, 2009 for a price of \$11,000. The appellant completed only a portion of Section IV Recent Sale Data of the appeal disclosing the date of sale, the consideration, the parties to the transaction were not related, and the property was sold at auction. The appellant did not disclose any information if it was advertised or how long it had been on the open market. In further support of the transaction the appellant submitted a copy of the Illinois Real Property Transfer Declaration and an incomplete refinance appraisal. At least 4 pages of the appraisal were missing. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$15,060 was disclosed. The subject's assessment reflects a market value of \$45,678 or \$45.32 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for Peoria County of 32.97% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review submitted information on three comparable sales located on the same street as the subject property. They are improved with one-story dwellings of frame or concrete block construction that range in size from 1,046 to 1,457 square feet of living area. The dwellings were constructed in 1919 or 1923. Features of the comparables include a full basement, attics with one being finished, central air conditioning, a fireplace and detached garages that contain 240 or 484 square feet of building area. The comparables have sites that are 5,663 or 7,405 square feet of land area. The comparables sold from June 2009 to December 2010 for prices ranging from \$42,400 to \$56,000 or from \$31.57 to \$46.09 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 a reduction in the subject's assessment is not 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); 86 Ill.Admin.Code §1910.63(e). 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 a reduction in the subject's assessment is not warranted. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is

reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983).

The Board finds the appellant purchased the subject property in November 2009. The Board finds that the appraiser states on page 3 "subject was purchased on private/auction transaction as depreciated property in 2009 and has had: new windows, upgraded electrical circuit breakers, all new carpeting and ceramic tile, interior painted and walls and trim repaired. Change in value due to updates and making home up to code for occupancy and fact it was purchased well below market value from motivated seller liquidating rental properties." The Board finds that page 2 and page 4 of the appraisal was not submitted. Page 2 consists of the comparables used in the sales comparison approach to value and page 4 contains the appraiser's signature and opinion of market value. The appellant's evidence demonstrates the sale had not met the elements of an arm's length transaction and since the sale there have been many updates. The Board places less weight on the November 2009 sale.

The Board gave less weight to comparable #2 submitted by the board of review. This sale occurred in June 2009, which is less indicative of fair market value as of the subject's January 1, 2011 assessment date like the subject's sale. The Board finds the board of review's comparables #1 and #3 are most similar to the subject in location, size, style, exterior construction, features and age. These properties also sold most proximate in time to the assessment date at issue. Due to the similarities to the subject, these comparables received the most weight in the Board's analysis. The comparables sold for prices of \$42,400 and \$56,000 or \$40.54 and \$46.09 per square foot of living area, including land. The subject's assessment reflects a market value of \$45,678 or \$45.32 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and 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.



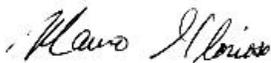
Chairman



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: December 20, 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.