



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

APPELLANT: Tim Davies
DOCKET NO.: 11-01104.001-R-1
PARCEL NO.: 14-31-304-015

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 a reduction 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: \$3,070
IMPR: \$5,260
TOTAL: \$8,330

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame construction containing 720 square feet of living area. The home was built in 1953. Features of the home include a crawl-space foundation, central air conditioning and an 84 square foot wood deck. The dwelling is situated on approximately 8,940 square feet of land area located in City of Peoria Township, Peoria County, Illinois.

The appellant contends overvaluation based on a recent sale of the subject property and also an appraisal. In support of this recent sale argument, the appellant submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in November 2009 for \$25,000. To further document the sale, the appellant submitted a Multiple Listing Service ("MLS") data sheet disclosing the subject was advertised for 175 days by selling agent, Shawn Hayes. The appellant also submitted an appraisal of the subject property prepared by Jay Seaton, a state certified appraiser. The intended use of the appraisal report was to evaluate the property

for a mortgage finance transaction. The appraisal report conveys an estimated market value for the subject property of \$27,000 as of October 2, 2009, using the cost and sales comparison approaches to value.

Under the cost approach, the appraiser estimated a replacement cost new for the subject improvements of \$62,700. The appraiser then subtracted \$41,040 for physical depreciation for a depreciated value of the improvements of \$21,660. The appraiser then added \$1,000 for site improvements and \$12,000 for the subject's land value for an estimated value of the subject property under the cost approach of \$34,700, rounded.

Under the sales comparison approach to value, the appraiser utilized three comparable sales located from .02 to .92 of a mile from the subject property. The comparables consist of ranch style dwellings of frame construction containing from 832 to 988 square feet of living area. Two comparables feature full unfinished basements, one comparable has central air conditioning and one comparable has a one-car garage. The comparables sold from February to May 2009 for prices ranging from \$25,250 to \$32,500 or from \$28.85 to \$39.06 per square foot of living area including land.

The appraiser adjusted the comparables for differences when compared to the subject. The adjusted sale prices ranged from \$24,820 to \$28,310. Based on the adjusted sale prices, the appraiser concluded the subject had an estimated market value under the sales comparison approach of \$27,000.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$8,330 to reflect the subject's sale price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$12,720 was disclosed. The subject's assessment reflects an estimated market value of \$38,581 or \$53.58 per square foot of living area including land using Peoria County's 2011 three-year average median level of assessments of 32.97%.

In support of the subject's assessment, the board of review submitted property record cards and a grid analysis of six comparable sales, four of which are located in the same neighborhood code as the subject as assigned by the local assessor. The comparables are improved with one-story dwellings of frame or brick construction that range in size from 896 to 1,200 square feet of living area. The dwellings were constructed from 1950 to 1974. Three comparables feature basements, one of which has finished area and four comparables have central air conditioning. The comparables have garages ranging in size from 288 to 576 square feet of building area. The comparables sold from February 2009 to October 2010 for prices ranging from \$57,000 to \$77,000 or from \$58.25 to \$76.39 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

Under rebuttal, counsel for the appellant argued that the subject's sale was an arm's-length transaction, which is better evidence of the subject's fair market value than the board of review's comparable sales.

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 the evidence in the record supports a reduction in the subject's assessment.

For this appeal, 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 evidence in this record supports a reduction in the subject's assessment.

The Illinois Supreme Court has defined fair cash value as 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 of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and **may be practically conclusive on the issue of whether an assessment is reflective of market value.** Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

As to the subject's recent sale, the Board finds that the transfer meets the main elements of an arm's-length transaction. The subject was advertised for sale by a realty firm and was exposed to the real estate market for 175 days. The Board further finds there is no evidence in the record that the subject's sale in November 2009 for \$25,000 was not an arm's-length transaction. The subject's assessment reflects an estimated market value of \$38,581, which is excessive in light of the subject's 2009 arm's-length sale price of \$25,000.

The Board gave less weight to the comparables submitted by the board of review. The Board finds the comparable sales presented by the board of review do not overcome the arm's-length sale

price evidence presented by the appellant. Therefore, the Board finds the appellant demonstrated by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment commensurate with the appellant's request is 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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

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.