



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

APPELLANT: B & B Investment Partners
DOCKET NO.: 11-01110.001-R-1
PARCEL NO.: 14-32-281-026

The parties of record before the Property Tax Appeal Board are B & B Investment Partners, 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: \$2,880
IMPR.: \$9,520
TOTAL: \$12,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one and one-half story frame dwelling containing 1,134 square feet of living area. The home was built in 1900 and features a full unfinished basement. The home is situated on a .09 acre lot located in Peoria, City of Peoria Township, Peoria County, Illinois.

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 four suggested comparable sales located in different assessment neighborhood codes than the subject as defined by the local assessor. The comparables consist of one-story or one and one-half story dwellings of frame or masonry construction. The homes were built from 1904 to 1963. The dwellings contain from 912 to

1,276 square feet of living area. Three comparables have full unfinished basements, two comparables have central air conditioning and one comparable has a 440 square foot detached garage. The sales occurred from October 2010 to June 2011 for prices ranging from \$12,500 to \$26,900 or from \$13.02 to \$22.71 per square 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 assessment of \$12,400 was disclosed. The subject's assessment reflects an estimated market value of \$37,610 or \$33.17 per square foot of living area including land using Peoria County's 2011 three-year median level of assessments of 32.97%.

In support of the subject's assessment, the board of review submitted a grid analysis of three suggested comparable sales. The comparables are located in the same assessment neighborhood code as the subject as defined by the local assessor. The comparables consist of one-story or one and one-half story frame or masonry dwellings that were built from 1920 to 1925. They contain from 720 to 1,344 square feet of living area. The comparables feature full basements, one of which has recreation area. Other features include central air conditioning and detached garages ranging in size from 240 to 1,092 square feet of building area. The sales occurred in June or October of 2010 for prices ranging from \$32,000 to \$60,000 or from \$28.65 to \$48.62 per square of living area including land.

The board of review reported the appellant's comparables are not located in the same neighborhood as the subject. In addition, two of the appellant's comparables are "repo's" and two comparables were only listed on the real estate market for 0 and 6 days.

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

In rebuttal, the appellant argued that while the board of review's comparables are located in the same neighborhood as the subject, the appellant's comparables are closer in distance from the subject. In addition, the board of review's comparables are superior when compared to the subject.

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 argued the subject property is overvalued. When market value is the basis of the appeal, the value 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). After an analysis of the evidence, the Board finds the appellant has not overcome this burden.

The record contains seven suggested comparable sales for the Board's consideration. The Board gave less weight to the appellant's comparable #3 due to its lack of a basement foundation which the subject enjoys. The Board gave less weight to the appellant's comparables #2 and #4 due to their lack of exposure to the real estate market. The evidence in this appeal disclosed that these properties had cumulative days on the market of "0", which calls into question the arm's length nature of the transactions. The Board finds the remaining four sales submitted by the parties were somewhat similar to the subject in size and features. The sales occurred from June 2010 to April 2011 for prices ranging from \$26,900 to \$60,000 or from \$22.71 to \$48.62 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$37,610 or \$33.17 per square foot of living area including land, which falls within the range established by the best comparables in this record. After adjusting the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is justified and no reduction 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.



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: February 21, 2014



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.