



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

APPELLANT: Sam Property Group
DOCKET NO.: 11-01226.001-R-1
PARCEL NO.: 14-32-427-013

The parties of record before the Property Tax Appeal Board are Sam Property Group, 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: \$2,120
IMPR: \$4,474
TOTAL: \$6,594

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story frame dwelling containing 982 square feet of living area that was built in 1924. The dwelling features a partial unfinished basement. The home is situated on a .09 acre lot located in the City of Peoria Township, Peoria County, Illinois.

The appellant contends overvaluation based on a recent sale of the subject property. The appellant completed Section IV-Recent Sale Data on the appeal form indicating the property sold in November 2009 for a price of \$13,200, the parties were not related and the property was advertised for sale. In further support of this argument, the appellant submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased for \$13,200.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$4,400.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$7,290 was disclosed.

The subject's assessment reflects an estimated market value of \$22,111 or \$22.52 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 six suggested comparable sales. Four of 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 frame dwellings that were built from 1914 to 1941. They contain from 888 to 1,132 square feet of living area. Five comparables feature full or partial basements, one of which has a 200 square foot recreation room. Two comparables have central air conditioning, one comparable has a fireplace and three comparables have detached garages ranging in size from 384 to 651 square feet of building area. The comparables sold from March 2009 to June 2011 for prices ranging from \$20,000 to \$35,000 or from \$20.66 to \$33.78 per square 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 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 overcome this burden.

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 has the elements of an arm's-length transaction. The subject was advertised for sale and the buyer and seller were not

related parties. However, the Board finds the subject's November 2009 sale to be dated and not probative of the subject's fair market value as of the subject's January 1, 2011 assessment date. The Board will therefore analyze the comparable sales data in the record.

The record contains six suggested comparable sales for the Board's consideration. The Board gave less weight to the board of review's comparable #3 due to its 2009 sale date. This sale would not have probative value as to the subject's January 1, 2011 assessment date. The Board gave less weight to the board of review's comparables #2 and #5 due to their dissimilar one and one-half story design when compared to the subject. The Board also gave less weight to the board of review's comparable #6 due to its lack of a basement which the subject enjoys. The Board finds the remaining two sales submitted by the board of review were most similar to the subject in location, style, size and features. These properties also sold most proximate in time to the January 1, 2011 assessment date at issue. Due to the similarities to the subject, these comparables received the most weight in the Board's analysis. The comparables had sale dates occurring in August 2010 and June 2011 for prices of \$35,000 and \$20,000 or \$32.62 and \$4.57 per square foot of living area including land, respectively. The subject's assessment reflects a market value of \$22,111 or \$22.52 per square foot of living area, including land, which is within the market values of the best comparables in this record. After making adjustments to the comparables for differences when compared to the subject, such as the subject's poor condition, the Board finds the appellant did demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment 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.

Donald 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.