



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

APPELLANT: Bob Fredericks
DOCKET NO.: 11-01262.001-R-1
PARCEL NO.: 14-29-254-018

The parties of record before the Property Tax Appeal Board are Bob Fredericks, 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: \$6,620
IMPR.: \$37,880
TOTAL: \$44,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one and one-half story single family dwelling of frame and masonry construction that contains approximately 1,565 square feet of living area.¹ Features of the home include a full basement, which is 5% finished, central air conditioning, a fireplace and a one-car detached garage. The dwelling was constructed in 1950. The property has a 7,342 square foot site and is located in Peoria, City of Peoria Township, Peoria County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal

¹ The appellant's appraiser reports the subject dwelling contains 1,565 square feet of living area. The board of review reports the subject dwelling contains 1,905 square feet of living area.

of the subject property prepared by Jeffrey Otten of JL Otten Real Estate Services, Bartonville, Illinois. Otten is a State Certified Residential Real Estate Appraiser. The appraisal indicated the property rights appraised were the fee simple interest and the assignment type was for a refinance transaction. In estimating the market value of the subject property the appraiser developed the sales comparison approach to value.

In the sales comparison approach, the appraiser used three comparable sales improved with a one-story, a one and one-half story and a two-story single family dwelling that ranged in size from 1,272 to 1,500 square feet of living area. The dwellings were built from 1941 to 1963 with frame and masonry exteriors. The comparables feature partially finished basements, central air conditioning, one or two fireplaces and a one-car or two-car garage. The comparables have sites ranging in size from 6,888 to 7,620 square feet of land area. The comparables are located from .02 to .07 of a mile from the subject. The comparables sold from April to October of 2011 for prices ranging from \$124,000 to \$138,000 or from \$90.64 to \$102.20 per square foot of living area, including land. The appraiser also made adjustments to the comparables for such items as quality of construction, room count, gross living area, rooms below grade, garage/carport, porch/patio/deck and/or fireplace. The comparables had adjusted prices ranging from \$125,085 to \$135,074. Based on these comparables the appraiser estimated the subject had a market value under the sales comparison approach of \$133,500.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$44,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$57,440 was disclosed. The subject's assessment reflects a market value of \$174,219 or \$111.32 per square foot of living area, land included, when using the 2011 three year average median level of assessments for Peoria County of 32.97%.

In support of the subject's assessment, the board of review submitted information on three comparable sales, two of which are located in the same assessment neighborhood code as the subject as assigned by the local assessor. The board of review's comparable #2 is the same property as the appellant's appraisal comparable #2 and the board of review's comparable #3 is the same property as the appellant's appraisal comparable #3.

The comparables are improved with a one and one-half story and 2 two-story dwellings of frame or masonry construction that ranged in size from 1,368 to 2,032 square feet of living area. The dwellings were built from 1941 to 1948. The comparables feature a partially finished basement, one or two fireplaces and garages ranging in size from 280 to 576 square feet of building area. Two comparables have central air conditioning. The comparables sold from April 2011 to April 2012 for prices ranging from \$124,000 to \$210,000 or from \$90.64 to \$103.35 per square foot of living area, land included.

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

In rebuttal, the appellant argued the board of review's comparable #1 was a 2012 sale and is not appropriate for trying to find fair market value for 2011. In addition, the appellant submitted an expired Multiple Listing Service (MLS) listing for the subject disclosing the subject has an unfinished walk-up attic and contains 1,588 square feet of living area. The listing for the subject had an asking price of \$129,900 with a listing date of October 16, 2012.

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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the Board finds the best evidence of the subject's size is the sketch drawn by the appraiser. The sketch depicts the subject as having 1,565 square feet of living area. The appraiser did not include the attic square footage as living area, but did acknowledge the attic has stair access. This evidence was not refuted by the board of review. Therefore, the

Board finds the subject dwelling contains 1,565 square feet of living area.

The Board finds the best evidence of market value in this record is the appraisal of the subject property submitted by the appellant. The appraiser used the sales comparison approach to estimate the subject property had a market value of \$133,500 as of January 1, 2010. Significantly, the Board finds the appraiser used three comparable sales that occurred in 2011, within four to ten months of the assessment date at issue, in developing his estimate of value. Two of the comparable sales were also submitted by the board of review, which further supports their comparability to the subject. The Board further finds that comparable #3 was most similar to the subject's one and one-half story design and similar to the subject in age and features. The Board finds the appraiser's conclusion of value appears credible, logical and reasonable in light of the sales within the report.

The Board gave little weight to the board of review's comparable #1 due to the fact that the sale occurred in 2012, which is not as indicative of the market as of January 1, 2011 as were the appraiser's sales that occurred in 2011 and two of which were cited by the board of review in its evidence.

Based on this record the Board finds the subject's assessment reflecting a market value of \$174,219 is excessive and a reduction commensurate with the appellant's request is supported.

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

Tracy 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: March 21, 2014

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.