



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

APPELLANT: Willie Carder
DOCKET NO.: 12-00367.001-R-1
PARCEL NO.: 13-13-330-005

The parties of record before the Property Tax Appeal Board are Willie Carder, the appellant, by attorney Clyde B. Hendricks of 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: \$2,850
IMPR.: \$16,150
TOTAL: \$19,000**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story single family dwelling with an aluminum and vinyl exterior construction containing 875 square feet of living area. The dwelling was constructed in 1969. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car detached garage. The property has a .14 acre 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 in May 2011 for a price of \$51,900. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 266 days. In further support of the transaction the appellant submitted a copy of the listing disclosing the property was bank owned and had been on the market for 266 days. The appellant also submitted a copy of the Illinois Real Property Transfer Declaration also disclosing

the property was Bank REO (real estate owned) and the seller or buyer was a financial institution or government agency.¹ Based on this evidence, the appellant requested a reduction in the subject's assessment to \$17,300 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$23,690 was disclosed. The subject's assessment reflects a market value of approximately \$71,077 or \$81.23 per square foot of living area, including land, when applying the statutory level of assessment of 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)).

In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings with aluminum and vinyl exterior construction that had either 875 or 903 square feet of living area. Each of the dwellings was constructed in 1969. Each has the same neighborhood code as the subject property and a site with either .14 or .16 acres. Each of the comparables has a full basement with one being partially finished. Each of the properties also has central air conditioning and two comparables have an attached or detached garage. The comparables sold from September 2010 to October 2012 for prices ranging from \$61,500 to \$82,500 or from \$70.29 to \$91.36 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant submitted a rebuttal argument asserting the sale of the subject property does establish fair market value and that the property had been on the market for 266 days.

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.

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

¹ Real Estate Owned (REO) - In common usage, real estate that has been acquired by a lending institution through foreclosure of mortgage loans. The foreclosed property is held for liquidation. *The Dictionary of Real Estate Appraisal*, 5th Ed., Appraisal Institute, page 160.

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

The Board finds the evidence disclosed the subject property sold approximately seven months prior to the assessment date for a price of \$51,900. The parties to the transaction were not related, the property was sold using a realtor and had been exposed on the open market for 266 days. The record indicated at the time of sale the property was owned by a bank and held for liquidation purposes. The record also contains a very similar comparable, board of review comparable #3, located along the same street and approximately one block from the subject property. This comparable sold in April 2012, four months after the assessment date at issue for a price of \$61,500. The Board finds the subject's purchase price as well as the price of board of review comparable #3 are below the market value reflected by the subject's assessment. Based on this record the Board finds 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.



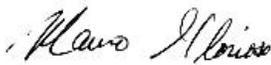
Chairman



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: January 24, 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.