



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

APPELLANT: First National Bank of St. Louis
DOCKET NO.: 12-04476.001-C-1
PARCEL NO.: 04-22-165-019-000

The parties of record before the Property Tax Appeal Board are First National Bank of St. Louis, the appellant, by attorney Marc W. Parker of Parker Law, P.C., in Maryville; and the Monroe 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 Monroe County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 70,670
IMPR: \$ 56,650
TOTAL: \$127,320

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Monroe County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of one-story commercial building of brick and frame exterior construction. The structure was built in 1983 and contains 3,613 square feet of building area. Features include a 1,200 square foot canopy and central air

conditioning. The improvements are situated on a 1.62 acre site. The subject property is used as a branch banking facility. The subject property is located in Columbia, Monroe County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board contending the subject property's assessment is not reflective of market value. In support of this argument, the appellant submitted appraisal of the subject property. The appraiser concluded the subject's highest and best use was its current use as a bank branch facility. The appraisal estimated the subject property had a fair market value of \$385,000 or \$106.56 per square foot of building area including land as of January 1, 2012, fee simple interest. The appraiser developed the three traditional approaches to value in arriving at the final opinion of value.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$212,520 was disclosed. The subject's assessment reflects an estimated market value of \$642,637 or \$177.87 per square foot of building area including land when applying the 2012 three-year average median level of assessment for Monroe County of 33.07% as determined by the Illinois Department of Revenue.

The board of review argued the methodology used by the appellant's appraiser was inappropriate because two of sales occurred after the subject's January 1, 2012 assessment date. The board of review claimed one comparable has been subject to flooding and would require mitigation. The board of review claimed that when a bank branch sells that is not part of an ongoing business, it would likely be converted to another commercial use.

In support of the subject's assessment, the board of review submitted a limited comparative analysis of three suggested comparable sales. The comparables had varying degrees of similarity when compared to the subject. Comparable #1 is a fast food restaurant, comparable #2 is a law office and comparable #3 is a commercial retail building. The analysis did not disclose the comparables' proximate location, age, design, exterior construction or features for comparison to the subject. The buildings range in size from 1,500 to 9,238 square feet of building area that are situated on lots from less than an acre

to 1.15 acres of land area. They sold from January to October of 2011 for prices ranging from \$250,000 to \$1,067,914 or from \$115.60 to \$376.61 per square foot of building including land.

Based on this evidence, the Board of review offered to reduce the subject's assessment to \$180,600, which reflects an estimated market value of \$541,800.

The appellant was notified of this proposed assessment and given thirty (30) days to respond if the offer was not acceptable. The appellant responded to the Property Tax Appeal Board by the established deadline rejecting the proposed assessment.

Under rebuttal, the appellant argued board of review comparable #1 is a fast food restaurant and is no way comparable to the subject. Comparable #3 is a Dollar General store and exhibits few characteristics that are similar to the subject. Additionally, comparables #1 and #3 are newer in age than the subject. The appellant also argued the sales used by the board or review are "not qualified" according to the assessor. Property record cards of the comparables used by the board of review were submitted to support these claims.

Conclusion of Law

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

The Board gave little weight to the comparable sales submitted by the board of review. The board of review failed to disclose the comparables' proximate location, age, design, exterior construction or features for comparison to the subject. In addition, comparable #2 is considerably smaller in building size than the subject and comparable #3 is considerably larger in building size than the subject. Comparables #1 and #3 are newer buildings than the subject. Finally, all the comparables are of a dissimilar use when compared to the subject.

The Board finds the best evidence of market value contained in this record is the appraisal submitted by the appellant. The

appraiser developed the three traditional approaches to value in arriving at the final opinion of value of \$385,000 as of January 1, 2012. The subject's assessment reflects an estimated market value of \$642,637, which is considerably more than the appraisal submitted by the appellant. Therefore, the Board finds a reduction in the subject's assessment is warranted. Since market value has been established, the 2012 three-year average median level of assessment for Monroe County of 33.07% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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.

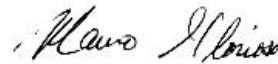
Chairman



Member



Member



Member



Acting 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: September 18, 2015



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.