



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

APPELLANT: The Bank of Edwardsville (John Sharp)
DOCKET NO.: 13-03004.001-C-3
PARCEL NO.: 14-2-15-11-14-303-019

The parties of record before the Property Tax Appeal Board are The Bank of Edwardsville (John Sharp), the appellant, by attorney Robert W. McQuellon III, in Peoria; and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 149,510
IMPR.: \$2,818,640
TOTAL: \$2,968,150

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed this appeal from a decision of the Madison County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessments for the 2013 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 is improved with two commercial buildings. Building 1 consists of a part one-story and part two-story brick building with 22,486 square feet of building area that was built in 1963. Building 2 consists of a three-story brick building

with 66,054 square feet of building area that was built in 2001. The improvements are situated on 2.69 acres of land area. The subject property is located in Edwardsville Township, Madison County, Illinois

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$8,900,000 as of January 1, 2013. The appraiser developed the three traditional approaches to value in arriving at the final opinion of value.

Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's final assessment of \$3,999,190. The subject's assessment reflects an estimated market value of \$11,991,574 when applying Madison County's 2013 three-year median level of assessment of 33.35%. In support of the subject's assessment, the board of review submitted the subject's property record card depicting the cost approach to value. Under the cost approach to value, the board of review estimated the subject property had a market value of \$12,181,123.

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

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

The Board gave little weight to the cost approach to value submitted by the board of review. Notwithstanding the lack of detail and foundational support regarding the land and building value calculations, the courts have stated that where there is credible evidence of comparable sales these sales are to be

given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. Since the appellant submitted an appraisal with credible market sales, the Board placed most weight on this evidence. As a result, 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 accepted approaches to value in estimating a market value for the subject property of \$8,900,000 as of January 1, 2013. The subject's assessment reflects a market value of \$11,991,574, which is greater than the appraised value as submitted by the appellant. Therefore, a reduction in the subject's assessment is warranted. Since market value has been established, Madison County's 2013 three-year average median level of assessment of 33.35% as determined by the Illinois Department of Revenue 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.

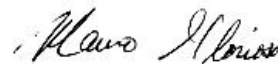
Chairman



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: August 21, 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.