



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

APPELLANT: Bob Fredericks
DOCKET NO.: 14-00539.001-R-1
PARCEL NO.: 14-34-152-012

The parties of record before the Property Tax Appeal Board are Bob Fredericks, the appellant, by Clyde B. Hendricks, Attorney at Law, in Peoria; and the Peoria County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$ 3,470
IMPR.: \$ 8,860
TOTAL: \$12,330

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Peoria County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2014 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 a one-story dwelling of frame construction that has 1,624 square feet of living area. The dwelling was constructed in 1944. The property features a partial finished basement, central air conditioning and a 240 square foot detached garage. The subject has a .14-acre site. The subject property is located in the City of Peoria Township, Peoria County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information pertaining to the sale of the subject property. The evidence shows subject property sold in October 2013 for \$37,000. The appellant partially completed Section IV of the residential appeal petition disclosing the property was advertised for sale in the open market with a Realtor through the Multiple Listing Service (MLS) for approximately 140 days. The appellant submitted a copy

of the Real Estate Transfer Declaration (PTAX-203) associated with the sale of the subject property. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$31,840. The subject's assessment reflects an estimated market value of \$95,673 or \$58.91 per square foot of living area including land area when applying Peoria County's 2014 three-year average median level of assessment of 33.286%.

In support of the subject's assessment, the board of review submitted eight comparable sales located in the same "neighborhood number" as the subject, but their proximate location was not disclosed. The comparables consist of one-story or two-story dwellings of frame or masonry exterior construction that were built from 1925 to 1957. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 1,008 to 1,617 square feet of living area and are situated on sites that contain from .116 to .217 of an acre of land area. The comparables sold from June 2012 to July 2013 for prices ranging from \$48,500 to \$90,000 or from \$46.41 to \$71.22 per square foot of living area including land.

The board of review contends the subject's sale was not "valid" but provided no further explanation. 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 as a basis of the appeal. 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.

The Board finds the best evidence of market value contained in this record is the sale of the subject property in October 2013 for \$37,000. The Board finds the subject's sale meets the fundamental elements of an arm's-length transaction. There is not evidence suggesting the buyer and seller were related and the subject property was exposed to the open market for approximately 140 days. The Board finds there is no direct evidence the parties were under duress or compelled to buy or sell. 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 two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The subject's assessment reflects an estimated market value of \$95,673, which is greater than the subject's recent arm's-length sale price of \$37,000. The Board finds the board of review did not adequately refute the arm's-length nature of the subject's sale.

The Board gave less weight to the comparable sales submitted by the board of review. Comparables #1 is a dissimilar two-story style dwelling. Comparables #2, #3, #5 and #7 sold in 2012, which are dated and less indicative of market value as of the subject's January 1, 2014 assessment date. Comparables #3, #4, #7 and #8 are smaller in dwelling size than the subject. Comparable #6 is newer in age than the subject. Notwithstanding these differences, the Board finds the comparable sales do not overcome the subject's arm's-length sale price.

Based on this analysis, the Board finds the appellant has demonstrated the subject property was overvalued by a preponderance of the evidence and a reduction in the subject's assessment is warranted commensurate with the appellant's request.

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



Acting Member



Member



Member

DISSENTING: _____

CERTIFICATION

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 18, 2017



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.