



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

APPELLANT: VIP Investments of Peoria, LLC
DOCKET NO.: 15-01620.001-R-1
PARCEL NO.: 18-06-479-021

The parties of record before the Property Tax Appeal Board are VIP Investments of Peoria, LLC, the appellant; and the Peoria County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$ 3,250
IMPR.: \$21,200
TOTAL: \$24,450

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 2015 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 aluminum/vinyl construction that has 1,266 square feet of living area. The dwelling was constructed in 1904. The property features an unfinished basement and central air conditioning. The subject has a .20-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 June 2015 for \$25,000 as a result of foreclosure. The appellant completed Section IV of the residential appeal petition disclosing the property was not advertised for sale in the open market. The appellant submitted a copy of the settlement statement 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 \$24,450. The subject's assessment reflects an estimated market value of \$73,512 or \$58.07 per square foot of living area including land area when applying Peoria County's 2015 three-year average median level of assessment of 33.26%.

In support of the subject's assessment, the board of review submitted six comparable sales located in the same "neighborhood number" as the subject. The comparables consist of one-story or two-story dwellings of unknown exterior construction that were built from 1924 to 1938. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 1,090 to 1,468 square feet of living area. The comparables sold from September 2014 to September 2015 for prices ranging from \$44,800 to \$100,500 or from \$40.51 to \$74.78 per square foot of living area including land. 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 failed to meet this burden of proof.

The Board gave less weight to the subject's June 2015 sale price. The Board finds the subject's sale does not meet one of the key fundamental elements of an arm's-length transaction. The appellant's appeal petition disclosed the subject property was not exposed to the open market.

The board of review submitted six comparable sales. The Board gave less weight to comparable #5 due to its dissimilar two-story design when compared to the subject. The Board find the remaining five comparable are more similar when compared to the subject in location, design, age, dwelling size and features. These comparables sold from September 2014 to May 2015 for prices ranging from \$44,800 to \$90,000 or from \$40.51 to \$74.14 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$73,512 or \$58.07 per square foot of living area including land, which falls within the range established by the most similar comparable sales contained in the record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported. Therefore, no reduction in the subject's assessment is warranted.

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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



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: September 22, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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APPELLANT

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COUNTY

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