



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

APPELLANT: Soy Capital Bank and Trust Company
DOCKET NO.: 19-02292.001-C-2
PARCEL NO.: 07-07-23-101-001

The parties of record before the Property Tax Appeal Board are Soy Capital Bank and Trust Company, the appellant, by Jason M. Crowder, Attorney at Law in Mattoon; and the Macon 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 **Macon** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$154,971
IMPR.: \$456,461
TOTAL: \$611,432

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Macon County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2019 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 bank/office building of masonry exterior construction with 11,054 square feet of building area.¹ The office building was constructed in 1990, with a bank branch and drive-up canopy added in 2004. The building has a concrete slab foundation, two covered drive-through lanes and one ATM lane with an 832 square foot canopy. The property has a 120,661 square foot site and is located in Forsyth, Hickory Point Township, Macon County.

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 \$1,325,000 as of January 1, 2019. The appellant's appraiser utilized the sales comparison approach to value property in valuing the subject.

¹ All descriptive data of the subject has been drawn from the appellant's appraisal report.

Under the sales comparison approach, the appraiser selected four suggested comparable properties that are located in Belleville, Bloomington, Urbana or Pekin. The comparables have sites ranging in size from 31,868 to 51,401 square feet of land area, which reflect land to building ratios ranging from 4.16:1 to 14.61:1. The comparables are improved with one-story or two-story branch bank buildings that were built between 1980 and 2009. The buildings range in size from 2,505 to 12,023 square feet of building area. Comparables #2, #3 and #4 each have drive-throughs containing either 1 or 3 lanes. Information regarding drive-through lanes for comparable #1 was not disclosed. The comparables have sale dates ranging from June 2016 to December 2018 and sold for prices ranging from \$260,000 to \$1,315,000 or from \$103.79 to \$194.47 per square foot of building area, including land. After adjusting the comparables' sale prices for differences, when compared to the subject, the appraiser estimated the comparables would have adjusted sale prices ranging from \$97.56 to \$165.30 per square foot of building area, including land. Based on these adjusted sale prices, the appraiser estimated that the subject would have a value of \$120.00 per square foot of building area, including land, or a total value of \$1,325,000, rounded.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$441,666.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$611,432. The subject's assessment reflects a market value of \$1,825,170 or \$165.11 per square foot of building area, land included, when using the 2019 three-year average median level of assessment for Macon County of 33.50% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted an appraisal review of the appellant's appraisal. The appraisal review critiques the appellant's appraisal but does not offer an alternative estimate of market value for the subject and does not offer more appropriate comparable sales, which could be analyzed by the Board. However, the appraisal review disclosed that the appellant's appraisal comparable #4 was purchased as a tear down property and subsequently had a car wash constructed on the site. The reviewer contends that the demolition of the branch bank building after the sale indicates the sale was a land value only sale.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter regarding the appellant's appraisal, the Board gives less weight to the value conclusion due to the appraiser's use of a comparable property that was purchased and subsequently had its branch bank building torn down, which calls into question its comparability to the subject property. The Board further finds that the information regarding the appellant's appraisal comparable #4 was not refuted by the appellant.

Therefore, the Board finds the best evidence of market value in this record is the appellant's appraisal sales #1, #2 and #3, which are similar to the subject in use. However, each of these comparables have significantly smaller sites and two have significantly smaller buildings, when compared to the subject. Nevertheless, the best comparables sold from June 2016 to December 2018 for prices ranging from \$510,000 to \$1,315,000 or from \$109.37 to \$194.47 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,825,170 or \$165.11 per square foot of building area, including land, which falls above the range established by the best comparable sales in the record on a total market value basis but within the range on a per square foot basis. However, after considering adjustments to the best comparables for differences when compared to the subject, such as their smaller sites, the Board finds the subject's estimated market value as reflected by its assessment is justified. Based on the evidence in this record, the Board finds a reduction in the subject's assessment is not 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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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:

October 19, 2021



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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