



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

APPELLANT: The F & M Bank
DOCKET NO.: 20-06858.001-C-1
PARCEL NO.: 99-10-460-016

The parties of record before the Property Tax Appeal Board are The F & M Bank, the appellant, by Robert W. McQuellon III, Attorney at Law in Peoria; and the Knox 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 **Knox** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$70,920
IMPR.: \$404,080
TOTAL: \$475,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Knox County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2020 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 1-story bank building of masonry exterior construction with 10,170 square feet of gross building area. The building was constructed in 1982. The property has a 49,927 square foot site, has a land-to-building ratio of 4.91:1, and is located in Galesburg, Galesburg Township, Knox County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales located in Plainfield, Batavia, and Bourbonnais. The parcels range in size from 37,462 to 101,495 square feet of land area and have land-to-building ratios ranging from 4.34:1 to 10.70:1. The comparables are improved with 1-story or 2-story bank buildings of masonry exterior construction ranging in size from 8,636 to 9,500 square feet of gross building area. The buildings were constructed from 1978 to 1997. The comparables sold from March 2018 to May 2020 for prices ranging from \$820,000 to \$1,400,000 or from \$94.95 to \$147.37 per square foot of gross building area, including land.

Based on this evidence the appellant requested a reduction in the subject's assessment to \$475,000 which would reflect a market value of \$1,425,143 or \$140.13 per square foot of gross building area, including land, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$563,740. The subject's assessment reflects a market value of \$1,685,825 or \$165.76 per square foot of gross building area, land included, when using the 2020 three year average median level of assessment for Knox County of 33.44% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on fifteen equity comparables, which the Board finds are not responsive to the appellant's overvaluation argument and shall not be further considered herein.

The board of review submitted a brief contending that the appellant's comparables are not located proximate to the subject and asserted the subject's assessment reflects a value that is the third lowest on a price per square foot basis of all banks and credit unions located in Galesburg. The board of review further asserted the subject has a desirable location on a main road in the Central Business District. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the appellant's comparables which are relatively similar to the subject in gross building area and age. The comparables sold for prices ranging from \$820,000 to \$1,400,000 or from \$94.95 to \$147.37 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,685,825 or \$165.76 per square foot of gross building area, including land, which is above the range established by the only comparable sales in this record. Based on this evidence and after considering appropriate adjustments to the comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is justified.

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:

August 22, 2023



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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