



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

APPELLANT: E.D. Investments Inc
DOCKET NO.: 22-03872.001-C-1
PARCEL NO.: 04-743-006-50

The parties of record before the Property Tax Appeal Board are E.D. Investments Inc, the appellant, by Robert W. McQuellon III, Attorney at Law in Peoria; and the Jersey 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 **Jersey County Board of Review** is warranted. The correct assessed valuation of the property is:

LAND: \$26,580
IMPR.: \$43,420
TOTAL: \$70,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Jersey County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2022 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 2-story commercial building of brick exterior construction with 9,371 square feet of building area. The building was constructed in 1950. The property has a 13,940 square foot site and is located in Jerseyville, Jersey Township, Jersey 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 Alton, Lincoln and Wood River. The properties have sites ranging in size from 3,080 to 36,155 square feet of land area and are improved with 2-story or 3-story commercial buildings ranging in size from 6,000 to 42,420 square feet of building area. The buildings were built from 1922 to 1960. The comparables sold from July 2021 to July 2022 for prices ranging from \$145,000 to \$350,000 or from \$8.01 to \$24.17 per square foot of building area, including land. The appellant also disclosed the subject sold in March 2012 for \$200,000 or \$21.34 per square foot of building area, including land.

The appellant also submitted a copy of the final decision issued by the Jersey County Board of Review disclosing the subject's final assessment of \$141,950. The subject's assessment reflects an estimated market value of \$426,789 when applying Jersey County's 2022 three-year average median level of assessments of 33.26%.

Based on this evidence the appellant requested a reduction in the subject's assessment.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a). Therefore, the board of review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.69(a).

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

The appellant submitted three comparable sales to support the contention that the subject property is overvalued. The Board finds the board of review did not submit any evidence in support of the correct assessment of the subject property or to refute the value evidence submitted by the appellant. 86 Ill.Admin.Code §1910.40(a). Therefore, the board of review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.69(a). The Board gives less weight to appellant's comparable #2 due to its significantly larger building size when compared to the subject. The Board gives most weight to appellant's comparables #1 and #3 which are more similar in building size and age. The two best comparable sales submitted by the appellant sold in March and July 2022 for prices of \$145,000 and \$160,000 or for \$8.01 and \$24.17 per square foot of building area, including land. The subject's assessment reflects an estimated market value of \$426,789 or \$45.54 per square foot of building area including land, which falls above the two best comparable sales contained in the record both on overall market value and price per square foot. 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 excessive and a 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(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:

May 21, 2024



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

E.D. Investments Inc, by attorney:
Robert W. McQuellon III
Attorney at Law
5901 North Knoxville Avenue
Suite 101
Peoria, IL 61614

COUNTY

Jersey County Board of Review
County Government Admin. Bldg.
200 North Lafayette St., Suite 4
Jerseyville, IL 62052