



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

APPELLANT: First Mid Bank & Trust, NA, as successor  
DOCKET NO.: 23-04150.001-C-1  
PARCEL NO.: 03-34.0-300-037

The parties of record before the Property Tax Appeal Board are First Mid Bank & Trust, NA, as successor, the appellant, by Jason M. Crowder, Attorney at Law in Mattoon; and the St. Clair 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 **St. Clair** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$104,348  
**IMPR.:** \$455,145  
**TOTAL:** \$559,493

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a final administrative decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2023 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 branch bank building of brick exterior construction with 9,853 square feet of building area. The building was constructed in 1989 and features a drive-up canopy. The property has a 26,136 square foot site, has a land-to-building ratio of 2.65:1, and is located in Fairview Heights, Caseyville Township, St. Clair 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 \$1,250,000 as of January 1, 2022. The appraisal was prepared by Donna J. Howard, a certified general real estate appraiser.

Under the income approach to value, the appraiser selected four rent comparables located in Fairview Heights, Belleville, and O'Fallon with varying degrees of similarity to the subject in

rentable area and other features. The comparables have rents or listed rents ranging from \$13.96 to \$22.69 per square foot on a triple net lease basis. The appraiser adjusted the rent comparables for differences from the subject and for the listing to arrive at adjusted rents ranging from \$10.47 to \$19.20 per square foot. The appraiser concluded market rent of \$14.50 per square foot for the subject or \$142,869. The appraiser next estimated vacancy and collection loss of 10% or \$14,287 and computed effective gross income of \$128,582. The appraiser then estimated expenses for the subject of \$8,400 and computed net operating income of \$120,182. For the capitalization rate, the appraiser calculated a rate of 9.50% considering both direct capitalization and the band of investment method. Based on this analysis, the appraiser concluded value for the subject of \$1,265,000 rounded under the income approach.

Under the sales comparison approach, the appraiser selected four comparable sales of branch bank buildings located in Peoria, Troy, Freeburg, and Belleville with varying degrees of similarity to the subject in site size, building size, land-to-building ratio, age, and other features. The comparables sold from December 2018 to January 2022 for prices ranging from \$325,000 to \$1,315,000 or from \$109.37 to \$177.66 per square foot of building area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$111.01 to \$126.14 per square foot. The appraiser concluded a value for the subject of \$125.00 per square foot or \$1,230,000 rounded under the sales comparison approach.

After developing these two approaches to value the appraiser concluded a market value for the subject of \$1,250,000 as of January 1, 2022. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$548,361 prior to equalization. The subject's equalized assessment of \$559,493 reflects a market value of \$1,678,647 or \$170.37 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.<sup>1</sup> In support of its contention of the correct assessment the board of review submitted the subject's property record card and offered to stipulate to a reduced assessment of \$548,361.

The appellant rejected the board of review's offer.

### **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. Adm. 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. Adm. 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.

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<sup>1</sup> Section 1910.50(c)(1) of the Board's procedural rules provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill. Adm. Code § 1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2023.

The Board finds the only evidence of market value to be the appraisal submitted by the appellant. However, the Board finds the appraisal states a value conclusion as of January 1, 2022 rather than the assessment date and relies on older data and sales to support this conclusion of value. Furthermore, the appraiser failed to compute a loaded capitalization rate resulting in an erroneous value under the income approach. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal.

The record contains a total of four comparable sales for the Board's consideration. The Board gives less weight to appraisal sale #4 which occurred in December 2018, about five years prior to the assessment date, and is less likely to be reflective of market value as of the assessment date.

The Board finds the best evidence of market value to be appraisal sales #1, #2, and #3, which sold more proximate in time to the assessment date and have varying degrees of similarity to the subject in building size, age, and other features. These comparables sold from February 2020 to January 2022 for prices ranging from \$325,000 to \$630,000 or from \$146.73 to \$177.66 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,678,647 or \$170.37 per square foot of building area, including land, which falls above the range established by the best comparables in terms of total market value and within the range on a per square foot basis, which is logical given the subject is a much larger building than the best comparables. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not 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: \_\_\_\_\_

January 21, 2025



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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