



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

APPELLANT: First State Bank of Dix nka Community First Bank
DOCKET NO.: 23-06061.001-C-1
PARCEL NO.: 06-36-302-018

The parties of record before the Property Tax Appeal Board are First State Bank of Dix nka Community First Bank, the appellant, by attorney David L. Piercy, of Howard, Leggans, Piercy & Howard LLP in Mount Vernon; and the Jefferson 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 **Jefferson** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$73,682
IMPR.: \$163,863
TOTAL: \$237,545

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Jefferson County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) 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 1-story commercial building of brick and frame exterior construction with 4,346 square feet of building area.¹ The building was constructed in 2005 and is approximately 18 years old.² Features include a 1,274 square foot covered drive-up area. The property has a 67,518 square foot, or 1.55 acre, site and is located in Mt. Vernon, Shiloh Township, Jefferson County.

¹ The parties differ slightly regarding the subject's building size. Both parties submitted sketches of the subject building with measurements that differ by 17 square feet. The Board finds the best evidence of building size is found in the appellant's appraisal where the appraiser inspected the subject on December 31, 2023 whereas the board of review did not disclose when the subject was inspected for its measurements.

² The parties differ regarding the subject's age. The Board finds the best evidence of age is found in the subject's property record card submitted by the board of review and included within the appellant's appraisal, which depicts a year built of 2005.

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 \$696,000 as of December 31, 2023. The appraisal was prepared by Ronald W. Reeder, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected three rent comparables located in Mt. Vernon. The comparables are office or retail spaces ranging in size from 2,000 to 7,000 square feet of net rentable area with rents ranging from \$10.34 to \$12.00 per square foot on a triple net basis. After considering adjustments to these comparables for differences from the subject, the appraiser concluded market rent for the subject of \$12.00 per square foot on a triple net basis or \$52,152 of potential gross income. For vacancy, the appraiser consulted an industry publication to estimate 5% or \$2,608, which was deducted to arrive at effective gross income of \$49,544. For expenses, the appraiser estimated expenses of \$6,668 assuming a triple net lease, which was deducted to arrive at net operating income of \$42,876. For the capitalization rate, the appraiser examined market capitalization rates to estimate a rate of 7.00% and developed the band of investment method to estimate a rate of 8.42%. Based on this analysis, the appraiser concluded a loaded capitalization rate of 10.0927% (based on the market derived 7.00% rate). The appraiser concluded a value for the subject of \$425,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected three comparable sales located in Mt. Vernon or Murphysboro. The appraiser did not report the distances of these comparables from the subject. The parcels range in size from 14,505 to 43,560 square feet of land area and are improved with commercial buildings of brick or brick and frame exterior construction ranging in size from 2,445 to 5,998 square feet of building area. Two buildings were reported to have been constructed in 1991 and 1996, however, the comparables are also reported to range in age from 23 to 29 years old.³ One comparable has a basement and one comparable has a drive-up area. The comparables sold from October 2019 to December 2022 for prices ranging from \$368,000 to \$420,000 or from \$61.35 to \$163.59 per square foot of building area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices from \$85.89 to \$204.94 per square foot of building area. The appraiser concluded value for the subject of \$160.17 per square foot or \$696,000, rounded, under the sales comparison approach.

In reconciliation, the appraiser gave no weight to the income approach in concluding a market value for the subject of \$696,000 as of December 31, 2023.

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 \$252,152. The subject's assessment reflects a market value of \$738,799 or \$170.00 per square foot of building area, land included, when using the 2023 three year average median level of assessment for Jefferson County of 34.13% as determined by the Illinois Department of Revenue.

³ These two comparables are 32 and 27 years old based on these years built.

In support of its contention of the correct assessment the board of review submitted information on seven comparable sales located from 57.6 to 223.2 miles from the subject in Normal, Bethalto, Murphysboro, Freeburg, Macomb, Washington, and Waterloo. The parcels range in size from 12,300 to 73,180 square feet of land area and are improved with 1-story commercial buildings of brick exterior construction ranging in size from 2,215 to 4,636 square feet of building area. Six buildings were constructed from 2004 to 207 and range in age from 16 to 19 years old. The comparables sold from May 2019 to September 2023 for prices ranging from \$375,000 to \$850,000 or from \$153.38 to \$253.24 per square foot of building area, including land.

The board of review submitted a brief asserting the appraisal identifies an incorrect address for the subject in the sales analysis grid. The board of review also argued appraisal sale #3 includes the amount for personal property as shown on the Real Estate Transfer Declaration for this sale, which was submitted and depicts \$25,000 for personal property. 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.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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant presented an appraisal and the board of review presented seven comparables sales in support of their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal presented by the appellant. The Board finds the appraiser relied on sales that are located more proximate to the subject than the sales presented by the board of review. The subject's assessment reflects a market value of \$738,799 or \$170.00 per square foot of building area, including land, which is above the appraised value conclusion. The Board finds the subject has a market value of \$696,000 as of the assessment date. Since market value has been established, the 2023 three year median level of assessment for Jefferson County of 34.13% shall apply.

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: March 18, 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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COUNTY

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