



FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Sheets Creek Landing LLC
DOCKET NO.: 24-00223.001-C-1
PARCEL NO.: 07-02-404-002

The parties of record before the Property Tax Appeal Board are Sheets Creek Landing LLC, the appellant, by attorney Casey Kepple, of Kepple Law Group, LLC in Peoria; and the Woodford 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 **Woodford** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$9,587
IMPR.:	\$289,603
TOTAL:	\$299,190

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Woodford County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2024 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 parties appeared before the Property Tax Appeal Board for a hearing at the Woodford County Board of Review Office in Eureka pursuant to a prior written notice. Appearing on behalf of the appellant was attorney, Casey Kepple and appearing on behalf of the Woodford County Board of Review were board members, Bolden Malcom, Cheryl Suckow, Roger Alig and Supervisor of Assessments, Janet Gibbs.

The subject property consists of a 1-story commercial restaurant building of frame exterior construction with 3,393 square feet of building area. The building was constructed in approximately 2022.¹ The property has a 25,563 square foot site, a land to building ratio of 8.25:1 and is located in East Peoria, Spring Bay Township, Woodford County.

¹ The board of review disclosed the subject was built in 2022 and noted that 2023 was the first tax year the subject was being assessed as 100% complete.

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 Morton and Bloomington and from 19.8 to 55.5 miles from the subject property. The comparables have sites that range in size from 37,470 to 107,593 square feet of land area and are improved with 1-story restaurant buildings ranging in size from 4,240 to 4,911 square feet of building area. The comparables have land to building ratios ranging from 7.88:1 to 21.91:1. The buildings were constructed from 1974 to 2000. The comparables sold in December 2021 and August 2022 for prices ranging from \$360,000 to \$430,000 or from \$81.45 to \$90.41 per square foot of building area, including land. Based on this evidence the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$299,190. The subject's assessment reflects a market value of \$897,660 or \$264.56 per square foot of building area, land included, when using the statutory level of assessment.²

The board of review argued none of the appellant's comparables are located within Woodford County.

In support of its contention of the correct assessment the board of review submitted information on two comparable sales located in Woodford County and approximately 12.4 and 28 miles from the subject property. The comparables have sites with 26,490 and 96,268 square feet of land area and are improved with 1-story restaurant buildings with 2,784 and 6,336 square feet of building area, respectively. The comparables have land to building ratios of 9.52:1 and 15.19:1. The buildings were constructed in 1979 and 2015. The comparables sold in January 2021 and December 2024, each for a price of \$1,250,000 or \$197.29 and \$448.99 per square foot of building area, including land.

The board of review's evidence disclosed there was a building permit issued for the subject property in February 2021 in the amount of \$1,000,000. The board of review also submitted the assessor's cost analysis of the subject property that disclosed a value of \$724,940 or an improvement assessment of \$241,647 and a land assessment of \$8,000 for a total assessment of \$249,647 for the 2022 tax year. The board of review disclosed the 2024 assessment was calculated by just applying the 2023 and 2024 equalization factors of 1.0899 and 1.0996, respectively.

In rebuttal, the appellant's counsel noted board of review comparable #1 sold approximately 12 months after the valuation date and board of review comparable #2 sold approximately 3 years prior to the valuation date. Counsel further noted that board of review comparable #2 sold for \$197.29 and by applying that to the subject's building area equates to a market value of approximately \$669,000. Based on the board of review's evidence, the appellant's counsel

² Procedural rule Sec. 1910.50(c)(1) 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. Admin. Code §1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

asserted the subject's market value should not exceed \$669,000. Since this appeal is based on overvaluation, the appellant objects to any valuation or argument based upon the cost of construction. If the Property Tax Appeal Board should consider cost of construction, counsel noted that the subject property was constructed during the Covid 19 pandemic when construction costs were elevated, and construction costs are not always reflective of the true market value of real estate.

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.

The record contains a total of five comparable sales for the Board's consideration. The Board finds neither party presented comparables that are truly similar to the subject due to differences in location, site size, age and/or building size. Nevertheless, these comparables sold from January 2021 to December 2024 for prices ranging from \$360,000 to \$1,250,000 or from \$81.45 to \$448.99 per square foot of building area, including land. The subject's assessment reflects a market value of \$897,660 or \$264.56 per square foot of building area, including land, which is within the range established by the comparable sales in this record. Based on this evidence and after considering appropriate adjustments to the 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: _____

C E R T I F I C A T I O N

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 20, 2026



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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