5-6-2024 Finance Committee Meeting attachment 2

PTAX-229

Notice of Final Decision on Assessed Value by Board of Review

Date of notice: 04/22/2024

Owner Name/Site Address:
ARKAT PROPERTIES LLC
206 E CHURCH ST
BENTON, IL 62812

Assessment Year: 2023
Docket Number: 2023-000082
Parcel Number: 08-18-457-001

Mailing Name and Address:
ARKAT PROPERTIES LLC
1 PINE LANE RD
BENTON IL 62812

Legal Description:
SEC TWP RNG SE 1/4
18-6-3 LOT 24

This Notice is to inform you that the Board of Review has made a final decision with regard to assessed value of this property for the assessment year listed above.

Assessed values before and after final board of review action

Type of Property	Assessed Value **Before** Board of Review Action	Assessed Value **After** Board of Review Other than equalization
Land/Lot or farm homesite	4,350	4,350
Buildings and structures(excluding farm buildings)	363,125	293,645
Farmland	0	
Farm Buildings	0	0
Total	367,475	297,995

Reason for Change:
Final Decision

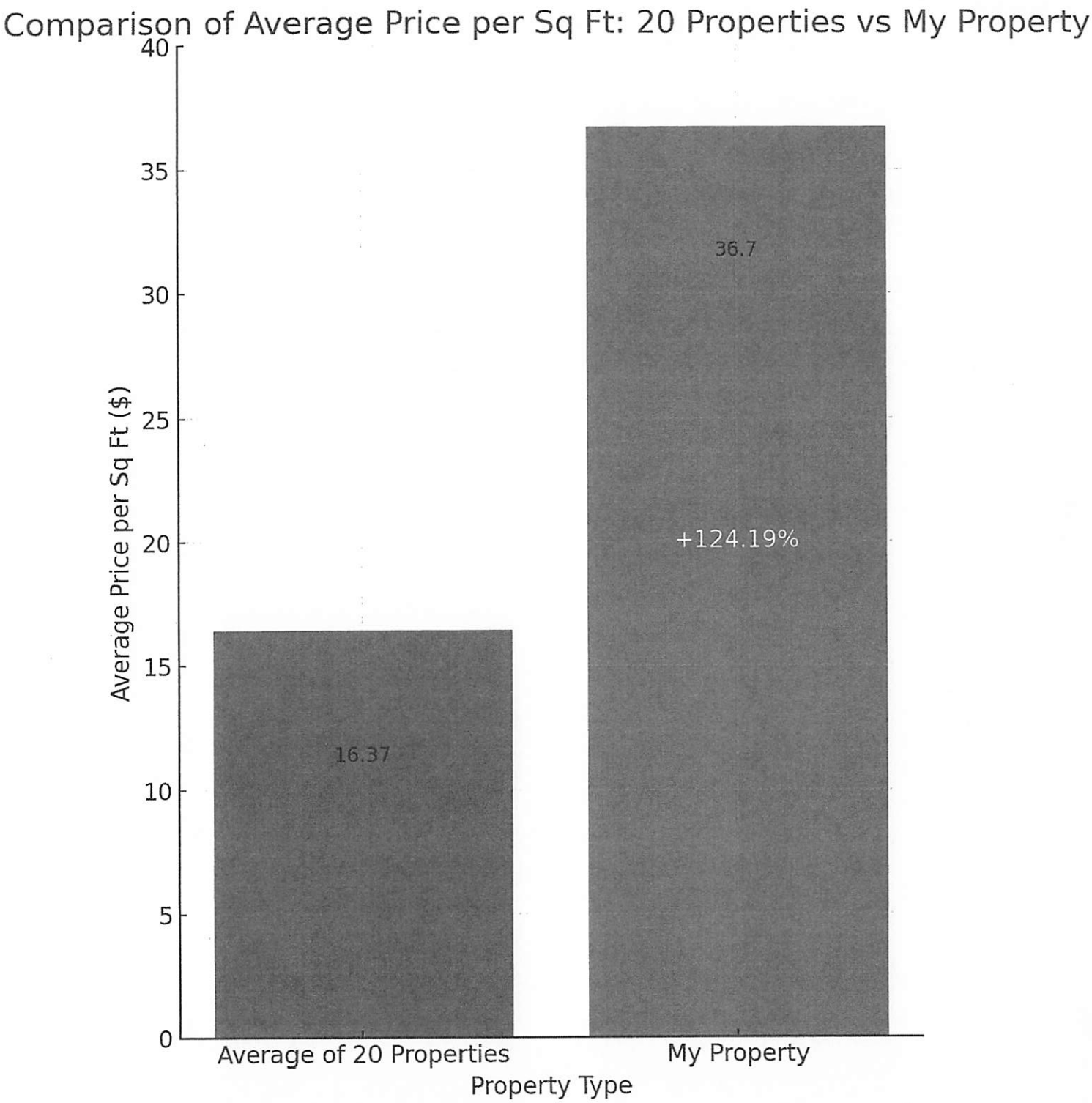
The final assessed value that is shown in Column 2 is the locally assessed value of this property for the assessment year listed above and each succeeding year unless revised in the manner provided by the Property Tax Code.

This is a final decision of the Board of Review. You may appeal this decision to the Property Tax Appeal Board by filing a petition for review with the Property Tax Appeal Board within 30 days after this notice is mailed to you or your agent, or is personally served upon you or your agent.

OVER

Cpmparable #	Building Assessment	Quality/Condition Adjustment	Adjusted Assessment
1	$27.68	0	$27.68
2	$20.42	-20%	$16.34
3	$24.09	0	$24.09
4	$11.06	20%	$13.27
5	$11.99	30%	$15.59
6	$32.96	-20%	$26.37
7	$6.81	-20%	$5.45
8	$13.45	30%	$17.49
9	$2.78	30%	$3.61
10	$9.54	-20%	$7.63
11	$3.04	0	$3.04
12	$18.04	-20%	$14.43
13	$8.13	-20%	$6.50
14	$10.86	-20%	$8.69
15	$15.87	-20%	$12.70
16	$20.24	-20%	$16.19
17	$20.03	0	$20.03
18	$23.01	0	$23.01
19	$22.05	0	$22.05
20	$25.26	0	$25.26

	Building Assessments		
No Adjustments Applied:		Adjustments Applied: For Quality/Condition	
High	$32.96	High	$27.68
Low	$2.78	Low	$3.04
Median	$16.96	Median	$15.89
Mean	$16.37	Mean	$15.47


Comparison of Average Price per Sq Ft: 20 Properties vs My Property
Average Price per Sq Ft ($)
40
35
30
25
20
15
10
5
0
36.7
+124.19%
16.37
Average of 20 Properties
My Property
Property Type

We feel that the building located at 206 E Church Street, Benton, IL 62812 (Parcel #08-18-457-001) is assessed unequal to similar properties in Benton Township as well as neighboring townships of Browning and Denning in Franklin County. We have provided 20 properties and their building assessments broken down into common units by square foot in order to compare to our property's assessment per square foot of $41.26.

Eleven of the comparable assessments are from Benton Township with two of them being medical office buildings with square foot building assessments of $20.42 and $3.04 and two general purpose office buildings assessed at $18.40 and $27.68. The other seven building assessments are commercial properties that could be used for an alternative use similar to the property under review.

Six of the comparable assessments are from Browning Township with a Benton address and three of them being medical office buildings with square foot building assessments of $9.54, $8.13, and $22.05 and the three other building assessments are commercial properties that could be used for an alternative use similar to the property under review.

The three building assessments provided from Denning Township adjacent to the south of Benton Township are all three medical office buildings with similar uses compared to the property under review. Although in an adjoining township they were felt relevant for comparison within Franklin County and support the theory that the property under review is not being treated equal to other medical office buildings and/or other commercial properties.

To avoid the unequal treatment of the comparable assessments illustrated we have provided a chart of the actual building assessments and also a chart of the same building assessments after being adjusted for any apparent quality and/or condition differences.

Having reviewed all of the compiled data within this Property Assessment Complaint that we have provided, we believe we are being treated unequal compared to other medical buildings as well as other commercial properties within Franklin County. Our 2022 building assessment of $41.26 per square foot appears to be approximately 60% higher than similar commercial building assessments.

Thank you for your time and consideration of the data provided.

ARKAT Properties

Ryan & Allyson Kathalynas

08-18-457-001