



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

APPELLANT: Shane Young
DOCKET NO.: 13-00626.001-R-1
PARCEL NO.: 05-06-20-104-023-0000

The parties of record before the Property Tax Appeal Board are Shane Young, the appellant, by attorney Jerri K. Bush in Chicago; and the Will County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$14,963
IMPR.: \$28,370
TOTAL: \$43,333

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 one-story dwelling of frame with brick trim construction with 1,716 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full basement, central air conditioning and a two-car attached garage. The property has a 4,157 square foot site and is located in Shorewood, Troy Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 28, 2013 for a price of \$133,000 or \$77.51 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase

price. The appellant indicated the property was purchased from Veterans Affairs and sold out of foreclosure. The appellant also indicated the parties to the transaction were not related, the property was sold through a Realtor, the property was advertised for sale with the Multiple Listing Service (MLS) and was on the market for 248 days. To document the sale the appellant submitted a copy of the settlement statement, a copy of the MLS listing of the subject property and a copy of the Listing & Property History Report. Based on this evidence the appellant requested the subject's assessment be reduced to \$44,329.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$55,000. The subject's assessment reflects a market value of \$165,713 or \$96.57 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Will County of 33.19% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information provided by the Troy Township Assessor which included four comparable sales. The assessor stated that the subject dwelling is located in a community where the homes are built in pod groups of 4. She also acknowledged that the subject property was purchased out of foreclosure in 2013 for a price of \$133,000.

The assessor submitted information on four comparable sales located in the same neighborhood as the subject property that were improved with one-story dwellings of frame with brick trim construction that ranged in size from 1,511 to 1,812 square feet of living area. The dwellings were constructed from 2003 to 2006. Two of the comparables had full basements, each comparable had central air conditioning, one comparable had a fireplace and each comparable had a garage with either 360 or 380 square feet of building area. The sales occurred from April 2013 to November 2013 for prices ranging from \$85.66 to \$117.07 per square foot of living area, including land.

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

The Board finds the best evidence of market value to be the purchase of the subject property in May 2013 for a price of \$133,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant

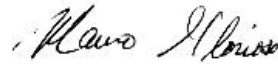
completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 248 days. In further support of the transaction the appellant submitted a copy of the settlement statement, a copy of the MLS listing sheet for the subject property and a copy of the Listing & Property History Report. The Listing & Property History Report disclosed that the property was originally listed for sale on June 20, 2012 for a price of \$183,900. This listing expired on August 17, 2012 after the price had been reduced to \$181,900. The property was listed again on October 2, 2012 for a price of \$189,900. The price of the dwelling was subsequently reduced to \$179,900, \$171,500, \$164,000, \$156,500, \$146,500 and to \$136,500 prior to the sale. The Board finds this extensive exposure on the market with the numerous price adjustments demonstrates the purchase price is indicative of fair cash value. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review submitted evidence on four comparable sales that were relatively similar to the subject property; however, this evidence does not refute the fact that the subject property was purchased in a transaction involving unrelated parties after being on the market for 248 days. Based on this record the Board finds a reduction in the subject's assessment is 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.

Chairman



Member



Member



Acting 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: March 18, 2016



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 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 the subsequent year 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.

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.