



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

APPELLANT: Hickory Millennium Inv Ptr LLC  
DOCKET NO.: 14-02054.001-R-1  
PARCEL NO.: 30-07-09-401-040-0000

The parties of record before the Property Tax Appeal Board are Hickory Millennium Inv Ptr, LLC, the appellant, by attorney Patrick A. Meszaros of the Law Offices of Patrick A. Meszaros, in Joliet; and the Will 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 **Will County Board of Review** is warranted. The correct assessed valuation of the property is:

**LAND:** \$ 6,550  
**IMPR.:** \$55,350  
**TOTAL:** \$61,900

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 2014 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 two-story, multi-family dwelling of masonry exterior construction that has 5,200 square feet of living area. The dwelling is 95 years old. The home has an unfinished basement and a 1,056 square foot garage. The subject has an 8,276 square foot site. The subject property is located in Joliet Township, Will County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted four comparable sales located from .88 to 3 miles from the subject property. The comparables consist of two-story dwellings of brick construction that are from 49 to 115 years old. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 3,248 to 5,184 square feet of living area and are situated on sites that contain from 4,600 to 8,400 square feet of land area. The comparables sold from February 2013 to November 2013 for prices

ranging from \$50,000 to \$135,000 or from \$9.64 to \$35.98 per square foot of living area including land. An addendum was submitted in which the comparables were adjusted for some differences when compared to the subject. No foundational evidence or explanation pertaining to the calculation of the adjustment amounts was provided. Based on the adjusted comparable sales, the analysis conveys an average adjusted value of \$134,026. 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 \$61,900. The subject's assessment reflects an estimated market value of \$186,278 or \$35.82 per square foot of living area including land when applying the 2014 three-year average median level of assessment for Will County of 33.23%.

In support of the subject's assessment, the board of review submitted a six comparable sales located "less than .5 mile" from the subject. The evidence was prepared by the township assessor. The comparables consist of two-story or part two-story and part one-story dwellings of frame or masonry exterior construction that are from 97 to 135 years old. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 2,020 to 3,384 square feet of living area and are situated on sites that contain from 4,356 to 13,504 square feet of land area. The comparables sold from January 2014 to December 2014 for prices ranging from \$109,000 to \$185,000 or from \$39.84 to \$66.45 per square foot of living area including land.

With respect to the appellant's evidence, the board of review argued all the comparables were foreclosure transactions. 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.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 failed to meet this burden of proof and no reduction in the subject's assessment is warranted.

The parties submitted ten suggested comparable sales for the Board's consideration. The Board gave less weight to comparable sales submitted by the appellant. As noted by the board of review and depicted on their Multiple Listing Service sheets, all the comparables were foreclosures, which calls into question the arm's-length nature of the transactions in the absence of any other corroborating evidence regarding the terms of the transaction or condition of the properties in comparison to the subject. Additionally, comparables #1, #3 and #4 are not located in close proximity to the subject. The Board also gave less weight to comparable sales #2, #5 and #6 submitted by the board of review due to their smaller dwelling size when compared to the subject. The Board finds the three remaining comparable sales are more similar to the subject in location, land area, design, age, dwelling size and features and sold more proximate in time to the subject's assessment date. These comparables sold from May 2014 to December 2014 for prices of \$125,000 to \$180,000 or from \$40.53 to \$57.32 per square foot of living area including

land. The subject's assessment reflects an estimated market value of \$186,278 or \$35.82 per square foot of living area including land, which falls below the range of the most similar comparable sales contained in the record on a per square foot basis. After considering any necessary adjustments to the comparables for any differences when compared to the subject, the Board finds the subject's assessment is supported. Therefore, no reduction in the subject's assessment is warranted.

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.



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Chairman



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Member



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Member

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Member



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Acting 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 24, 2017



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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.