



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

APPELLANT: SSS Property Investments
DOCKET NO.: 14-03894.001-R-1
PARCEL NO.: 12-02-14-212-003-0000

The parties of record before the Property Tax Appeal Board are SSS Property Investments, the appellant, by attorney Jessica Hill-Magiera in Lake Zurich; 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: \$9,800
IMPR.: \$33,200
TOTAL: \$43,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from an administrative decision issued by the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 is improved with a one-story dwelling of frame construction with vinyl siding containing 1,372 square feet of living area. The dwelling was constructed in 1962. Features of the home include a slab foundation, central air conditioning, and an attached garage with 400 square feet of building area. The property has an 8,203-square foot site and is located in Bolingbrook, DuPage 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 in a cash transaction on January 15, 2013 for a price of \$78,251 or \$57.03 per square foot of living area, including land. The seller was identified as BMO Harris Bank, N.A. The appellant indicated the parties were not related, the property was sold through a Realtor and the property had been listed on the open market with the Multiple Listing Service (MLS). The appellant provided a copy of the

settlement statement, a copy of the MLS listing sheet for the subject property, a copy of the subject's Listing & History Report and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the subject's sale. The MLS listing sheet indicated that the property had been on the market 10 days and further described the property as REO/Lender Owned, Pre-Foreclosure. The transfer declaration reported that the property had been advertised but also indicated the property was a Bank/REO (real estate owned). Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$43,000. The subject's assessment reflects a market value of \$129,401 or \$94.32 per square foot of living area, land included, when using the 2014 three-year average median level of assessment for Will County of 33.23% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales improved with one-story dwellings each with 1,372 square feet of living area. The dwellings were the same model as the subject dwelling, had the same neighborhood code as the subject property and were built in 1962 and 1963. Each comparable has a slab foundation, central air conditioning and a garage with 400 square feet of building area. The sales occurred from July 2014 to March 2016 for prices ranging from \$135,000 to \$157,000 or from \$98.40 to \$114.43 per square foot of living area, including land. To document the comparables the board of review provided a copy of the property record card for each property and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with each sale.

In rebuttal, the board of review questioned the nature of the subject's sale noting the property was a foreclosure. It argued the subject's sale price of \$57.03 per square foot of living area demonstrates the transaction was a distressed sale.

The appellant's counsel provided rebuttal comments asserting that the board of review did not dispute the recent sale of the subject property or any evidence that the sale was not valid.

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 Board finds the best evidence of market value in the record to be the comparable sales submitted by the board of review that were improved with dwellings similar to the subject property in location, style, size, age and features. These properties sold from July 2014 to March 2016 for prices ranging from \$135,000 to \$157,000 or from \$98.40 to \$114.43 per square foot of living area. The transfer declarations submitted by the board of review disclose these comparable sales had the elements of an arm's length transaction. Two of the comparables sold in July and August 2014 for prices of \$135,000 and \$145,000 or for \$98.40 and \$105.69 per

square foot of living area, including land. The subject's assessment reflects a market value of \$129,401 or \$94.32 per square foot of living area, including land, which is below the range established by the comparable sale presented by the board of review and demonstrate the subject property is not overvalued. The Board gives little weight to the subject's sale for a price of \$78,251 or \$57.03 per square foot of living area, as the price is significantly below that of similar properties provided by the board of review calling into question whether the purchase price is reflective of fair cash value as of January 1, 2014. Based on this record 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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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 20, 2018



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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