



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

APPELLANT: Rada Colakovic Bankers Trust, LLC
DOCKET NO.: 14-04015.001-R-1
PARCEL NO.: 21-14-13-210-016-0000

The parties of record before the Property Tax Appeal Board are Rada Colakovic Bankers Trust, LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law, 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 **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: \$4,441
IMPR.: \$20,083
TOTAL: \$24,524

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2013 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 part split-level and part one-story dwelling of frame construction with 1,800 square feet of living area. The dwelling was constructed in 1975. Features of the home include a finished lower level of 575 square feet. The property has a .18 of an acre site and is located in University Park, Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on seven comparable sales located within .65 of a mile of the subject property. The comparables consist of part split-level and part one-story dwellings that were built in 1970 or 1975. The homes range in size from 1,464 to 2,091 square feet of living area and lower levels. Five of the comparables also have central air conditioning and five of the comparables have garages ranging in size from 240 to 483 square feet of building area. The

comparables sold between January 2013 and November 2014 for prices ranging from \$25,000 to \$63,000 or from \$17.08 to \$39.38 per square foot of living area, including land.

Based on this evidence, the appellant requested an assessment of \$12,091 which would reflect a market value of approximately \$36,277.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$30,751. The subject's assessment reflects a market value of \$92,540 or \$51.41 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 response to the appeal, the board of review submitted a memorandum from Sandra Heard, Monee Township Assessor, along with supporting documentation. The assessor noted that the subject is not an owner-occupied dwelling which does not qualify for a "rollover" from the 2013 decision of the Property Tax Appeal Board. The assessor further argued that the appellant's comparable sales #1, #3 and #4 were bank REO, Special Warranty Deed and/or buyer/seller is financial institution or government agency transactions. As such, the assessor argued "these are not market sales and was not solely considered by the Assessor when determining the value for the subject property." The assessor described the sale prices as "low due to the nature of these sales."

Next, the assessor acknowledged that compulsory sales continue to affect the value of homes in the subject's neighborhood. Having considered both compulsory and market sales, the assessor has reduced assessments over four years consecutively in the past for most of the township at a rate of 31% or more and may continue to do so as the situation dictates.

In support of its contention of the correct assessment, the board of review through the assessor presented a grid analysis of four comparables along with property record cards for each. The comparables consist of a part split-level and part one-story and three, split-level frame dwellings¹ that range in size from 1,660 to 1,820 square feet of living area. Each comparable has a finished lower level and central air conditioning. One of the comparables has a fireplace. Each comparable has a garage ranging in size from 360 to 420 square feet of building area. The comparables sold between May 2013 and November 2014 for prices ranging from \$109,900 to \$119,000 or from \$60.99 to \$70.78 per square foot of living area, including land.

Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant acknowledged that some of the comparable sales presented may be compulsory sales, but argued that pursuant to provisions of the Property Tax Code the properties should be considered (see 35 ILCS 200/16-183).

As to the sales presented by the board of review, according to the appellant, each of the dwellings differs in style when compared to the subject and each comparable has a garage which

¹ The differences in design were indicated on the respective property record cards.

is a not a feature of the subject property. The appellant proceeds to argue that the best comparable sales in the record are appellant's #1, #5 and #6.

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 parties submitted a total of eleven comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparable #4 which differs in size from the subject dwelling.

The Board finds the best evidence of market value to be appellant's comparable sales #1, #2, #3, #5, #6 and #7 along with the board of review comparable sales. The comparables have varying degrees of similarity to the subject in location, age, design, size and/or features including central air conditioning and garages. These ten most similar comparables sold between January 2013 and November 2014 for prices ranging from \$31,000 to \$119,000 or from \$17.86 to \$70.78 per square foot of living area, including land. The subject's assessment reflects a market value of \$92,540 or \$51.41 per square foot of living area, including land, which is within the range established by the best comparable sales in this record, but appears to be excessive when considering the subject's lack of central air conditioning and lack of a garage feature as compared to most of the best comparable sales in the record. Based on this evidence the Board finds a reduction in the subject's assessment is justified.

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.