



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

APPELLANT: Inverclyde, LLC
DOCKET NO.: 15-00311.001-R-1
PARCEL NO.: 11-04-04-219-012-0000

The parties of record before the Property Tax Appeal Board are Inverclyde, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC in Chicago; 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: \$14,231
IMPR.: \$9,435
TOTAL: \$23,666

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 2015 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 exterior construction with 984 square feet of living area. The dwelling was constructed in 1969. Features of the home include a concrete slab foundation. The property has a 6,634 square foot site¹ and is located in Romeoville, Lockport Township, Will County.

The appellant contends overvaluation as the basis of the appeal. The appellant's evidence disclosed the subject sold May 16, 2014 for a price of \$71,000 and had been advertised for sale as set forth in Section IV-Recent Sale Data of the appeal petition. To document the sale, the appellant submitted a copy of the Multiple Listing Service (MLS) sheet disclosing the property had been on the open market for 17 days, the Settlement Statement revealing the amount of

¹ The Board finds the best evidence of site size to be the board of review's property record card as it has calculations of the site size.

Broker's Fees paid at settlement, and the PTAX-203, Illinois Real Estate Transfer Declaration which disclosed the property had been advertised for sale. Based on this evidence, the appellant requested the total assessment be reduced to \$23,666.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$33,475. The subject's assessment reflects a market value of \$100,677 or \$102.31 per square foot of living area, when applying Will County's 2015 three-year average median level of assessment of 33.25% as determined by the Illinois Department of Revenue. 86 Ill.Admin.Code §1910.50(c)(1).

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that were constructed from 1967 to 1972. The comparables had varying degrees of similarity when compared to the subject. The comparables were improved with one-story dwellings that contain 900 or 984 square feet of living area and are situated on sites that contain from 5,508 to 8,946 square feet of land area. The comparables sold from March 2014 to December 2014 for prices ranging from \$105,000 to \$126,000 or from \$116.67 to \$128.33 per square foot of living area, including land. The board of review's submission also include the PTAX-203, Illinois Real Estate Transfer Declaration for each comparable sale. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The board of review also submitted a statement from the township assessor asserting that the subject's sale was a blank sale.

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 for a price of \$71,000. The appellant provided evidence demonstrating the sale had the 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 and the property was sold using a Realtor. The appellant provided the MLS sheet disclosing the subject had been on the open market for 17 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement revealing the amount of Broker's Fees paid at settlement and the PTAX-203 disclosing the property had been advertised for sale. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board gave less weight to the board of review's comparables #1, #2 and #4 due to their garage when compared to the subject's lack of a garage. The Board gave less weight to the remaining comparable submitted by the board of review due to the fact that one comparable sale does not overcome the subject's arm's length transaction. Based on this record the Board finds the appellant

demonstrated by a preponderance of the evidence that the subject was overvalued and 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.