



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

APPELLANT: SRP SUB, LLC  
DOCKET NO.: 15-00314.001-R-1  
PARCEL NO.: 12-02-12-307-044-0000

The parties of record before the Property Tax Appeal Board are SRP SUB, 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:** \$10,300  
**IMPR.:** \$19,700  
**TOTAL:** \$30,000

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 two-story dwelling of frame exterior construction with 1,488 square feet of living area. The dwelling was constructed in 1962. Features of the home include a concrete slab foundation and a 288 square foot garage. The property has a 7,768 square foot site and is located in Bolingbrook, DuPage Township, Will County.

The appellant contends overvaluation as the basis of the appeal. The appellant's evidence disclosed the subject sold March 21, 2014 for a price of \$90,000 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 Real Estate Contract, the Settlement Statement revealing the amount of Broker's Fees paid at settlement, the PTAX-203, Illinois Real Estate Transfer Declaration which disclosed the property had been advertised for sale and the Multiple Listing

Service sheet. Based on this evidence, the appellant requested the total assessment be reduced to \$30,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$42,900. The subject's assessment reflects a market value of \$129,023 or \$86.71 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 built from 1962 to 1965. The comparables had varying degrees of similarity when compared to the subject. The comparables were improved with two-story dwellings range in size from 1,488 to 1,776 square feet of living area and are situated on sites that contain from 7,586 to 9,499 square feet of land area. The comparables sold from August 2012 to September 2014 for prices ranging from \$136,000 to \$189,000 or from \$86.15 to \$123.05 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 the subject property. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted the subject's sale and four suggested sales for the Board's consideration. The Board gave less weight to the board of review comparables due to their 2013 sale date, not proximate in time for the assessment date of January 1, 2015 and lack of proximity when compared to the subject property. The Board finds the best evidence of market value to be the purchase of the subject property in March for a price of \$90,000. 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 six 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. Based on this evidence the Board finds the subject's assessment is not reflective of the property's market value and a reduction in the 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.



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Chairman



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Member

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Acting Member



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Member



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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: July 21, 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.