



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

APPELLANT: INVERCLYDE, LLC
DOCKET NO.: 15-00341.001-R-1
PARCEL NO.: 12-02-11-410-004-0000

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 **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: \$8,000
IMPR.: \$31,700
TOTAL: \$39,700

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 consists of a one-story raised ranch dwelling of frame construction with 1,300 square feet of living area. The dwelling was constructed in 1969. Features of the home include a concrete slab foundation and a one-car garage.¹ The property has an 8,129 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 completed Section IV – Recent Sale Data of the appeal petition disclosing the subject property was purchased on June 3, 2014 for a price of \$103,000. The appellant reported that the parties to the transaction were not related, the property was sold by a Realtor with ReMax and the property was purchased from Federal National Mortgage Association (Fannie Mae) and was advertised

¹ The appellant reported the property did not have a garage. The assessing officials provided a copy of the property record card for the property which depicted a garage. The appellant filed no rebuttal to this assertion.

with the Multiple Listing Service. The appellant failed in Section IV to report the period of time the property was offered on the open market prior to its sale. A copy of the Settlement Statement reiterated the purchase price and closing date and also depicted the distribution of brokers' fees to two entities. A copy of the real estate contract and the PTAX-203 Illinois Real Estate Transfer Declaration were also provided. The transfer declaration indicates that the property was advertised for sale and was a Bank REO where the "seller/buyer is a financial or government agency."

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 \$39,700. The subject's assessment reflects a market value of \$119,398 or \$91.84 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Will County of 33.25% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum along with additional data gathered by the township assessor. The assessor contends that the subject's assessment was given a "one year reduction to the invalid sale price in 2014" and the subject was "raised back to a full assessment to be equitable, then received a subdivision factor which was 1.10 for 2015. As to the sale of the subject, the assessor noted the sale was "invalid – Bank REO." No further explanation was provided as to the contention that the sale was invalid.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on three comparable sales located in the subject's neighborhood. The comparables consist of one-story dwellings that were built in 1969. The homes each contain 1,300 square feet of living area with concrete slab foundations and one-car garages. The comparables sold between July 2014 and July 2015 for prices ranging from \$139,900 to \$173,000 or from \$107.62 to \$133.08 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.

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 Property Tax Appeal Board finds based on the limited data in this record that the subject's sale may not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The appellant failed to report how long the subject

property was offered on the open market and therefore, the Board finds that without this information, the sale of the subject cannot be considered conclusive of its fair cash value.

On this record, the Board finds the best evidence of market value to be consideration of the June 2014 sale of the subject property for \$103,000 along with the comparable sales submitted by the board of review. All of these properties were identical in age, design, dwelling size, features and land area. The properties sold proximate in time to the assessment date at issue, having sold between June 2014 and July 2015 for prices ranging from \$103,000 to \$173,000 or from \$79.23 to \$133.08 per square foot of living area, including land. The subject's assessment reflects a market value of \$119,398 or \$91.84 per square foot of living area, including land, which is within the range established by the sale of the subject and the other comparable sales in this record.

Based on this record the Board finds the subject is not overvalued based on its assessment and a reduction in the subject's assessment is not justified on this record.

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.