



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

APPELLANT: SRP SUB, LLC
DOCKET NO.: 15-00350.001-R-1
PARCEL NO.: 12-02-32-311-011-0000

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 **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: \$13,500
IMPR.: \$44,500
TOTAL: \$58,000

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 consists of a two-story dwelling with 1,983 square feet of living area. The dwelling was constructed in 2003. Features of the home include a basement and a two-car garage. The property is located in Romeoville, 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 December 17, 2013 for a price of \$157,500. The appellant reported that the parties to the transaction were not related, the property was sold by a Realtor with Coldwell Banker and the property was purchased from American Homes and was advertised 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

Coldwell Banker only. 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 not advertised for sale and was transferred by special warranty deed. A listing printout was provided indicating the property listing was "cancelled" after having been listed on November 19, 2013 with an asking price of \$163,000 and the property was then "off market" as of December 3, 2013. There is no indication that the property sold at that time.

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 \$58,000. The subject's assessment reflects a market value of \$174,436 or \$87.97 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" [*sic*] and the subject was "raised back to a full assessment to be equitable" and then received a subdivision factor of 1.03 for 2015. As to the sale of the subject, the assessor noted the sale occurred in December 2013 for \$157,500 and the listing "shows the foreclosure and then delisted – sold to related party." Despite the citation to Exhibit C, there was no documentation in the record reflected that the parties were related.

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 subdivision. The comparables consist of two-story homes that were built in 2003 or 2004. The homes each contain 1,983 square feet of living area with basements, one of which is a walkout style. Two comparables each have a fireplace and each of the comparables has a three-car to a five-car garage. The comparables sold between December 2012 and February 2015 for prices ranging from \$162,750 to \$183,000 or from \$82.07 to \$92.28 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 appellant submitted data concerning the December 2013 sale of the subject for \$157,500 and the board of review submitted three comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the sale of the subject and to board of review comparable sale #1 as these sales occurred in 2012 and 2013, dates more remote in time to the assessment date of January 1, 2015 and thus less likely to be indicative of the subject's estimated market value as of the lien date at issue.

The Board finds the best evidence of market value in the record to be comparable sales #2 and #3 submitted by the board of review despite that these comparables are superior to the subject by having four-car and five-car garages as compared to the subject's two-car garage. These comparables were otherwise similar to the subject in location, age, style and/or construction. These properties also sold proximate in time to the assessment date at issue. These comparables sold in June 2014 and February 2015 for prices of \$162,750 and \$175,323 or for \$82.07 and \$88.41 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$174,436 or \$87.97 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Based on this record, the Board finds the appellant failed to establish that the subject is overvalued based on its assessment and thus, the Board further finds that 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.



Chairman



Member

Acting 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: August 18, 2017



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.