



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

APPELLANT: Igor Kourinov
DOCKET NO.: 15-00374.001-R-1
PARCEL NO.: 07-01-28-207-033-0000

The parties of record before the Property Tax Appeal Board are Igor Kourinov, the appellant, 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: \$24,910
IMPR.: \$49,320
TOTAL: \$74,230

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 of frame construction with 1,856 square feet of living area. The dwelling was constructed in 2003. Features of the home include a full unfinished basement, central air conditioning, a fireplace and an attached 420 square foot garage. The property is located in Plainfield, Wheatland Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales in the Section V grid analysis of the appeal petition and provided a brief. The brief asserted that the chosen comparables were dwellings located only in the Heritage Meadows subdivision, built by the same builder and of similar age. The appellant also asserted his home does not have any "fancy or expensive" features and no improvements have been made to the home other than changing carpet since its purchase in May 2004.

The comparables were located within a half mile of the subject property and consist of two-story frame dwellings that were 12 or 13 years old. The homes range in size from 1,770 to 2,408 square feet of living area with full or partial unfinished basements, central air conditioning and garages ranging in size from 400 to 600 square feet of building area. Two of the comparables also each have a fireplace. The comparables sold between July 2012 and September 2014 for prices ranging from \$177,000 to \$222,000 or from \$89.29 to \$125.42 per square foot of living area, including land.

Based on this evidence and on the average sales price per square foot of his comparables, the appellant requested a reduced assessment that would reflect a market value of approximately \$186,528.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$74,230. The subject's assessment reflects a market value of \$223,248 or \$120.28 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 and data prepared by the Wheatland Township Assessor's Office. The assessor described the subject property as being located in "The Fields at Heritage Meadows" subdivision. As to the comparables submitted by the appellant, the assessor asserted that comparable #1 was a short sale; comparable #2 was in "Prairie Ridge" at Heritage Meadows subdivision; comparable #3 is slightly smaller than the subject dwelling, but supports the subject's estimated market value based on its assessment; and comparable #4 is 552 square feet larger than the subject dwelling.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four comparable sales located in "The Fields at Heritage Meadows" subdivision. Comparable #2 was the same property that appellant presented as his comparable #3. The comparables consist of two-story frame dwellings that were 13 or 15 years old. The homes range in size from 1,770 to 2,348 square feet of living area with full or partial unfinished basements, central air conditioning and garages ranging in size from 419 to 600 square feet of building area. Comparable #3 also has a fireplace. The comparables sold between July 2013 and November 2014 for prices ranging from \$222,000 to \$257,000 or from \$104.34 to \$125.42 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, the appellant disputed the assertion that his comparable #1 was a short sale and provided a printout indicating it was recorded as sold by warranty deed. The appellant also disputed the purported "Prairie Ridge" subdivision and asserted that his comparable #2 is located within the subject's subdivision. As to comparable #4, the appellant acknowledged the home is larger than the subject dwelling but asserted "the ratio of sale price to total square foot is more adequate for comparison and this ratio is also close to my other comparables."

As to the comparables presented by the township assessor, the appellant noted that three of the sales occurred in 2014 and only one occurred in 2013. In contrast, the appellant presented sales from 2012 through 2014 which does not skew the sales toward the recent time period. The appellant acknowledged that the average 2014 sale price was higher than it was in 2012. The appellant also asserted that at least two of the board of review comparables were "bigger and better" than the subject dwelling. The appellant noted differences in the number of bedrooms and differences in the number of rooms on the first floor for comparables #1 and #4 presented by the board of review as compared to the subject.

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 parties submitted a total of seven comparable sales to support their respective positions before the Property Tax Appeal Board with one common property presented by both parties.

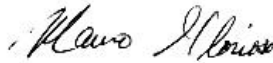
Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

The issue in this appeal before the Property Tax Appeal Board is what is the best evidence of the subject's estimated market value as of the assessment date at issue of January 1, 2015. Given the lien date issue, the Board has given reduced weight to appellant's comparable sales #1, #2 and #3 along with board of review comparable #4 as each of these sales occurred in 2012 or 2013, dates more remote in time to the assessment date and thus less likely to be indicative of the subject's estimated market value as of January 1, 2015.

The Board has also given reduced weight to board of review comparable #3 due to its significantly larger dwelling size when compared to the subject dwelling. In addition, as to the appellant's argument concerning larger dwellings and the price per square foot ratio, the Board takes notice that pursuant to accepted real estate valuation theory, all factors being equal, as the size of the property increases, the per unit value decreases and, in contrast, as the size of a property decreases, the per unit value increases. Thus, the appellant's analysis of larger dwellings supporting a reduction in the subject's valuation is not a correct analysis under accepted real estate valuation theory.

The Board finds the best evidence of market value to be appellant's comparable sale #3 along with board of review comparable sales #1 and #2, where one property from both parties is the same property. These most similar comparables sold in September and November 2014, dates close to the assessment date at issue, for prices of \$222,000 and \$235,000 or for \$124.40 or \$125.42 per square foot of living area, including land. The subject's assessment reflects a market value of \$223,248 or \$120.28 per square foot of living area, including land, which is supported by the best comparable sales in this record both in terms of overall value and on a per-square-foot basis. Based on this evidence the Board finds 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



Member

Acting 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.