



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

APPELLANT: 888 Limited Partnership
DOCKET NO.: 15-00531.001-R-1
PARCEL NO.: 16-05-21-100-008-0000

The parties of record before the Property Tax Appeal Board are 888 Limited Partnership, the appellant, by attorney William I. Sandrick of Sandrick Law Firm LLC in South Holland; 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: \$25,037
IMPR.: \$23,625
TOTAL: \$48,662

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 construction with approximately 1,139 square feet of living area. The dwelling was constructed in 1963. Features of the home include a full unfinished basement, central air conditioning and a two-car attached garage. The property has a 39,422 square foot site and is located in Lockport, Homer Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$89,000 as of January 1, 2015. The appraisal was prepared by Michael J. DeSuno, a certified residential real estate appraiser. In estimating the market value of the subject property the appraiser developed the cost approach to value, the sales comparison approach to value and the income approach to value.

Under the cost approach the appraiser arrived at an estimated value of \$89,600.

Under the income approach to value the appraiser used a market rent of \$1,325 per month and a gross rent multiplier of 67.50 to arrive at an estimated market value of \$89,438.

In developing the sales comparison approach to value the appraiser used four comparable sales improved with one-story dwellings that ranged in size from 988 to 1,400 square feet of living area. The dwellings ranged in age from 52 to 62 years old. Two of the comparables had unfinished basements, each comparable had central air conditioning and three of the comparables had either a one-car or a two-car garage. The properties had sites ranging from 10,080 to 66,211 square feet of land area. The sales occurred from September 2013 to March 2014 for prices ranging from \$70,110 to \$95,500 or from \$64.29 to \$72.08 per square foot of living area. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$82,000 to \$95,200.

In reconciling the approaches to value the appraiser indicated the sales comparison approach was most relied upon and arrived at an estimated value of \$89,000. Based on this evidence the appellant requested the subject's assessment be reduced to \$29,664.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$48,662. The subject's assessment reflects a market value of \$146,352 or \$128.49 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 support of its contention of the correct assessment the board of review submitted information on five comparable sales identified by the township assessor. The comparables were improved with one-story dwellings that ranged in size from 1,069 to 1,217 square feet of living area. The dwellings were constructed from 1953 to 1958. Each comparable has central air conditioning, one comparable has a fireplace and four comparables have garages ranged in size from 260 to 576 square feet of building area. The sales occurred from April 2013 to March 2014 for prices ranging from \$132,000 to \$171,000 or from \$112.57 to \$156.59 per square foot of living area, including land.

In rebuttal the township assessor indicated that appellant's appraisal sale #1 had 1,310 square feet of living area; appellant's appraisal sale #2 no longer has a residential building as the home was demolished in March 2015; appellant's appraisal sale #3 re-sold in June 2014 for a price of \$140,000; and appellant's appraisal sale #4 re-sold in March 2015 for a price of \$167,000.

The board of review requested no change be made to 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 Board finds the best evidence of market value to be the board of review comparable sales #3 and #4 as well as the resales of appellant's appraisal sales #3 and #4, . These comparables were similar to the subject in style, size, age and most features. These properties sold proximate in time to the assessment date at issue from January 2014 to March 2015 for prices ranging from \$137,000 to \$167,000 or from \$112.57 to \$159.50 per square foot of living area, including land. The subject's assessment reflects a market value of \$146,352 or \$128.49 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. The Board gave less weight to the conclusion of value contained in the appellant's appraisal due to the fact that comparable sales #1 and #2 sold in 2013, not proximate in time to the assessment date at issue. Furthermore, the evidence disclosed that the dwelling on comparable sale #2 was razed following the sale indicating the transaction was for the purchase of the land rather than the improved property. Additionally, there were subsequent sales of appraisal sales #3 and #4 that occurred more proximate in time to the assessment date at issue for prices that were substantially greater than used in the report. The Board finds that the failure of the appraiser to use these subsequent sales in the appraisal detracts from the credibility of the report. The Board gave less weight to board of review sales #1 through #3 as the sales occurred in 2013, not proximate in time to the assessment date. Based on this evidence the Board finds a reduction in the subject's assessment is not 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.