



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

APPELLANT: Kurtz Investments, Ltd.
DOCKET NO.: 15-00571.001-R-1
PARCEL NO.: 21-14-18-103-003-0000

The parties of record before the Property Tax Appeal Board are Kurtz Investments, Ltd., the appellant, by attorney Timothy J. McGrath in Manhattan; 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: \$9,707
IMPR.: \$0
TOTAL: \$9,707

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 vacant parcel located in Monee, Monee Township, Will County.

The appellant contends overvaluation and assessment inequity as the bases of the appeal. The appellant described the subject site as having 46,971 square feet of land area. In support of these arguments the appellant submitted information on four comparables that were described as vacant lots that ranged in size from 32,960 to 38,768 square feet of land area. The comparables were reported to have sold from May 2014 to March 2015 for prices ranging from \$8,750 to \$50,000 or from \$.23 to \$1.40 per square foot of land area. The comparables have land assessments ranging from \$19,021 to \$20,575 or from \$.53 to \$.58 per square foot of land area. The appellant requested the subject's land assessment be reduced to \$9,707.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,135. The subject's assessment reflects a market value of \$57,549 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 provided by the Monee Township Assessor. The assessor's analysis indicated the subject site had 48,875 square feet of land area. In a written narrative the assessor incorrectly stated the appellant submitted five (5) vacant land sales when in fact the appellant provided four sales. The assessor incorrectly asserted that appellant's comparable sales #2 through #4 were part of a bulk sale and contends they were not "market sales." The assessor provided a copy of a PTAX-203 Illinois Real Estate Transfer Declaration which identified appellant's sales #2 and #3 as being sold with six additional parcels for a combined price of \$70,000 or \$8,750 per lot. This transfer declaration also identified the subject parcel as being included in the transaction. The transfer declaration indicated the properties were advertised for sale and transferred via a warranty deed. The assessor also provided a copy of the PTAX-203 Illinois Real Estate Transfer Declarations associated with appellant's sales #1 and #4 disclosing prices of \$9,000 and \$50,000, respectively. The transfer declarations indicated the properties were advertised for sale and transferred via warranty deeds.

The assessor also completed an additional grid (Exhibit #2) that identified the subject property as being sold in May 2014 for a price of \$8,750. The grid also included the four land sales used by the appellant but reported different sizes for the lots ranging from 32,045 to 43,037 square feet of land area. In support of the assessment the assessor identified three vacant land comparable sales that were reported to range in size from 37,969 to 47,882 square feet of land area. The sales occurred from February 2012 to June 2014 for prices ranging from \$28,000 to \$50,000 or from \$.66 to \$1.21 per square foot of land area. Assessor sale #1 was the same property as appellant's sale #4.

On the same exhibit the assessor provided three land equity comparables that ranged in size from 32,045 to 33,004 square feet of land area. The comparables each had a land assessment of \$19,021 or \$.58 and \$.59 per square foot of land area.

The assessor also made reference to the so called "developer's exemption" set forth in section 10-31 of the Property Tax Code (35 ILCS 200/10-31) but did not explain the relevance of the statute to the subject's assessment or the appeal.

Conclusion of Law

The appellant contends in part 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 record contains information on six sales submitted by the parties with appellant's sale #4 being the same property as board of review/assessor sale #1. These properties sold from February 2012 to March 2015 for prices ranging from \$8,750 to \$50,000. The Board gave less weight to board of review comparable sales #2 and #3 as these properties sold in February 2012 and October 2012, not proximate in time to the assessment date at issue. The record also had a transfer declaration disclosing eight lots, which included appellant's sales #2, #3 and the subject property, sold in May 2014 for a combined price of \$70,000 or \$8,750 per parcel. The transfer declaration disclosed the property had been advertised and transferred via a warranty deed. The subject's assessment reflects a market value of \$57,549, which is above the range established by the best comparable sales in this record. The subject's assessment also reflects a market value significantly above the reported May 2014 purchase price of \$8,750. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

The Board further finds, due to the reduction to the subject's assessment based on overvaluation, an additional reduction to the subject's assessment founded on assessment inequity is not warranted.

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: _____

April 21, 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.