



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

APPELLANT: MKRS Investments, LLC
DOCKET NO.: 15-00616.001-R-1
PARCEL NO.: 23-15-09-322-016-0000

The parties of record before the Property Tax Appeal Board are MKRS Investments, LLC, the appellant, by attorney Michael R. Davies, of the Law Offices of Michael R. Davies, Ltd. in Oak Lawn; 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: \$6,963
IMPR.: \$26,204
TOTAL: \$33,167

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 1.5-story dwelling of frame exterior construction containing approximately 1,425 square feet of living area.¹ The dwelling was constructed in 1956. Features of the home include an unfinished basement and a 445 square foot garage. The property has a 6,345 square foot site and is located in Crete, Crete Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by Dominick DiMaggio estimating the subject property had a market value of \$47,000 or \$32.98 per square foot of living area as of January 1, 2013. The appraiser analyzed three comparables that sold from January 2012 to February 2013

¹ The appraiser reports the subject dwelling contains 1,425 square feet of living area and submitted a schematic drawing to support the claim. The board of review claims the subject's dwelling size is 1,418 square feet of living area but did not submit any evidence of the subject's dwelling size.

for prices ranging from \$32,000 to \$65,000 or from \$21.98 to \$39.66 per square foot of living area including land. These comparables are described as Cape Cod or traditional dwellings of frame or masonry construction ranging in age from 59 to 139 years old. They range in size from 1,125 to 1,639 square feet of living area and are located within .50 of a mile from the subject. The comparables have two or three-car garages. Two comparables feature unfinished basements and central air conditioning. The comparables have sites that range in size from 14,161 to 35,700 square feet of land area. After adjusting for dissimilarities with the subject, the comparables' adjusted sale prices ranged from \$36,600 to \$68,450, resulting in an estimate of value using the sales comparison approach of \$45,000.

The appraiser also developed the cost approach which valued the property at \$135,020 or \$94.75 per square foot of living area including land. In reconciliation, the appraiser states that the sales comparison approach best reflects the interactions of buyers and sellers. The appraiser further states the cost approach is considered supportive of the sales comparison approach in the appraiser's final analysis.

Based on this evidence, the appellant requested the total assessment be reduced to \$15,651 or a market value of approximately \$47,000 or \$32.98 per square foot of living area including land at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$33,167. The subject's assessment reflects a market value of \$99,750 or \$70.00 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.

With respect to the appellant's evidence, the board of review submitted a memo from the township assessor pointing out the differences between both parties' comparables and the subject regarding sale dates and locations of the comparables. The assessor claimed appraisal comparable #2 was damaged at the time of the sale and had an addition to the property that was still being worked on. The board of review submitted undated photographs to support this claim. The assessor also stated, "The appellant is appealing the assessment based on assessment equity and has submitted an appraisal as evidence."

In support of the subject's assessment, the board of review submitted information on three comparable sales. These comparables are described as 1.5-story dwellings of frame exterior construction built from 1929 to 1951. The comparables range in size from 1,160 to 1,423 square feet of living area. They feature unfinished basements and garages that range in size from 528 to 907 square feet of building area. Two comparables have central air conditioning and fireplaces. Site sizes range from 6,474 to 14,183 square feet of land area and are located within .5 of a mile from the subject. These comparables sold from March 2012 through August 2013 for prices ranging from \$105,000 to \$140,000 or from \$90.52 to \$100.08 per square foot of living area including land. The board of review submitted property record cards for the board of review comparables but not for the subject, and submitted PTAX-203 Real Estate Transfer Declarations for both parties' comparables.

Based on this evidence, 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.

Initially, the Board finds the comparable sales submitted by both parties were dated, occurring in 2012 and 2013, which are less indicative of market value as of the subject's assessment date of January 1, 2015. The appellant submitted an appraisal estimating the property had a market value of \$47,000 or \$32.98 per square foot of living area as of January 1, 2013. The Board gave little weight to the final opinion of value found in the appraisal report based on significant differences between the comparables and the subject. Comparable #1 was 82 years older than the subject and the sites of all three comparables were two to five times larger than the subject's site. Although the appraiser adjusted for these differences, the Board finds a 139-year-old dwelling is typically not comparable to a 56-year-old dwelling. Furthermore, the adjuster, in the cost approach, valued the subject's land at \$20,000 or \$3.16 per square foot of land area, but adjusted the comparables by only \$.15 per square foot of land area. This is significant given the site size of appraisal comparable #3 is 35,700 square feet of land area as compared to the subject's 6,324 square foot site. The appraiser stated the cost approach is considered supportive of the sales comparison approach in the appraiser's final analysis, yet the Board finds the appraiser's estimate of value using the cost approach of \$135,020 does not support the appraiser's final opinion of value of \$47,000.

The Board finds none of the comparables submitted by either party were particularly similar to the subject nor sold proximate in time to the subject's assessment date. That said, the Board finds the best evidence of market value to be board of review comparables #1 and #3. These comparables sold in August 2013 and March 2012 for \$105,000 and \$140,000 or for \$90.52 and \$98.38 per square foot of living area including land, respectively. The subject's assessment reflects a market value of \$99,750 or \$70.00 per square foot of living area, land included, which is supported by the most similar sales in this record. Based on this evidence, the Board finds no reduction in the subject's assessment based on overvaluation is 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



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: March 20, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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APPELLANT

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