



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

APPELLANT: MKRS Investments LLC
DOCKET NO.: 15-00630.001-R-1 through 15-00630.002-R-1
PARCEL NO.: See Below

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-00630.001-R-1	23-15-05-203-002-0000	2,149	0	\$2,149
15-00630.002-R-1	23-15-05-203-003-0000	2,149	23,026	\$25,175

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from decisions of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessments 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 1.5-story multi-family dwelling of frame construction containing 1,676 square feet of living area. The dwelling was constructed in 1909. Features of the property include two apartments, a crawl space foundation and one fireplace. The property is composed of two parcels with a combined land area of 6,080 square feet and is located in Steger, Crete 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 \$48,500 as of January 1, 2013. The appraisal was prepared by Dominick DiMaggio, a certified residential real estate appraiser. In estimating the market value of the subject property the appraiser used three comparable sales improved with a one-story dwelling and two, two-story dwellings that range in size from 1,781 to 2,628 square feet of living area. Each comparable has

two units. The sales occurred from May 2012 and November 2012 for prices ranging from \$35,000 to \$78,000 or from \$19.65 to \$37.21 per square foot of living area, including land. The appraiser's analysis further indicated that the comparables had rentals ranging from \$1,200 to \$1,600 per month and gross rent multipliers ranging from 29.17 to 48.75; prices per unit ranging from \$17,500 to \$39,000; price per room ranging from \$4,375 to \$7,800; and price per bedroom ranging from \$8,750 to \$19,500. Using these various units of comparison, the appellant's appraiser arrived at a market value of \$48,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessments for the subject property of \$27,324. The subject's assessment reflects a market value of \$82,177 or \$49.03 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 three comparable sales identified by the township assessor that are improved with 1.5-story dwellings that range in size from 1,534 to 1,872 square feet of living area. The dwellings were constructed from 1904 to 1916. Two of the comparables have basements, two comparables have central air conditioning, and two comparables have garages with 588 and 728 square feet of building area, respectively. The comparables are located from .2 and .4 of a mile from the subject property and have sites ranging in size from 3,140 to 9,275 square feet of land area. The comparables sold from June 2013 to November 2014 for prices ranging from \$100,000 to \$142,000 or from \$65.19 to \$75.85 per square foot of living area, including land.

Based on these sales the board of review request that no change be made to the 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 comparable sales provided by the board of review. The board of review comparable sales were similar to the subject in location, style, age and size. These properties also sold most proximate in time to the assessment date for prices ranging from \$100,000 to \$142,000 or from \$65.19 to \$75.85 per square foot of living area, including land. The subject's assessment reflects a market value of \$82,177 or \$49.03 per square foot of living area, including land, which is below the range established by the best comparable sales in the record but justified considering the board of review comparables had superior features including basements, central air conditioning and garages not enjoyed by the subject property. Less weight was given the appraisal provided by the appellant as it has an effective date of January 1, 2013, two years prior to the assessment date at issue. Furthermore, the comparable sales used to form the basis of the opinion of value contained in the appraisal occurred in May 2012 and November 2012, not proximate in time to the assessment date at issue.

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Based on this evidence the Board finds the assessment of the subject property as established by the board of review is correct and 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. 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

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: November 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 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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