



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

APPELLANT: MKRS Investments LLC
DOCKET NO.: 15-00634.001-R-1 through 15-00634.003-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
15-00634.001-R-1	23-15-04-108-035-0000	2,028	0	\$2,028
15-00634.002-R-1	23-15-04-108-036-0000	2,028	21,330	\$23,358
15-00634.003-R-1	23-15-04-108-037-0000	2,028	0	\$2,028

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 described as a 1.5-story dwelling of brick and frame exterior construction containing 1,296 square feet of living area.¹ The dwelling was constructed in 1902. Features of the home include an unfinished basement and a 292 square foot garage. The property consists of three parcels 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 prepared by Dominick DiMaggio estimating the subject

¹ The appraiser reports the subject's dwelling size as 1,208 square feet of living area. The board of review claims the subject's dwelling size is 1,296 square feet of living area. Both parties submitted schematic drawings of the subject. The Board finds the assessing officials submitted the best evidence of dwelling size and will use a dwelling size of 1,296 square feet of living area for this analysis.

property had a market value of \$34,000 or \$26.23 per square foot of living area as of January 1, 2013. The appraiser analyzed three comparables that sold from May to November 2012 for prices ranging from \$27,000 to \$74,900 or from \$18.62 to \$66.05 per square foot of living area including land. These comparables are described as traditional frame dwellings that range in age from 61 to 114 years old. They range in size from 1,134 to 1,615 square feet of living area and are located a distance of .52 to .81 of a mile from the subject. The comparables feature unfinished basements and one or two-car garages. Two comparables feature central air conditioning. After adjusting for dissimilarities with the subject, the comparables' adjusted sale prices ranged from \$20,200 to \$60,600.

The appraiser also developed the cost approach which valued the property at \$86,120. In reconciliation, the appraiser gave more weight to the sales comparison approach as it best represents the actions of buyers and sellers.

Based on this evidence, the appellant requested the total assessment be reduced to \$11,332 or a market value of approximately \$34,000 or \$26.23 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 \$27,414. The subject's assessment reflects a market value of \$82,448 or \$63.62 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 who cited differences between the appraisal comparables and the subject and stated two of the appraisal comparables sold in 2012.

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 construction built from 1904 to 1916. The comparables range in size from 1,534 to 1,872 square feet of living area. Two feature unfinished basements, two have central air conditioning and two have garages that contain either 588 or 728 square feet of building area. The comparables are located within .5 of a mile from the subject. These comparables sold from June 2013 through 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 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.

The appellant submitted an appraisal estimating the property had a market value of \$34,000 or \$26.23 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 which is dated and utilized sales from May to November 2012 which are less indicative of market value as of the subject's assessment date of January 1, 2015.

The Board finds none of the comparables submitted by either party were particularly similar to the subject property and 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 comparable #1. Despite its somewhat larger dwelling size, it is similar to the subject in location, age, exterior construction, style and features and sold two months prior to the subject's assessment date for \$142,000 or \$75.85 per square foot of living area including land. The subject's assessment reflects a market value of \$82,448 or \$63.62 per square foot of living area, land included, which is supported by the most similar sale in this record and appears to be logical given the subject's smaller dwelling size. 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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