



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

APPELLANT: Rada Colakovic Bankers Trust, LLC
DOCKET NO.: 15-06824.001-R-1
PARCEL NO.: 21-14-13-103-008-0000

The parties of record before the Property Tax Appeal Board are Rada Colakovic Bankers Trust, LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$1,453
IMPR.: \$4,871
TOTAL: \$6,324

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2014 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 one-story frame dwelling on a slab foundation. The dwelling was constructed in 1973 and contains 918 square feet of living area. The home features central air conditioning. The subject is situated on a 1,947 square foot site in University Park, Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable properties located within .23 of a mile from the subject. They are described as one-story dwellings on slab foundations. The dwellings were built from 1972 to 1975 and range in size from 865 to 1,016 square feet of living area. They feature central air conditioning. No information was provided on the comparables site sizes. The comparables sold between March 2014 and July 2015 for prices ranging from \$12,000 to \$21,000 or from \$12.60 to \$21.68 per square foot of living area including land.

Based on this evidence, the appellant requested the total assessment be reduced to \$5,284 or a market value of approximately \$15,854 or \$17.27 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 of \$13,558. The subject's assessment reflects a market value of \$40,776 or \$44.42 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 township assessor noted the appellant did not file an appeal to Will County and rather filed an appeal directly to the Property Tax Appeal Board. The assessor further argued that no sales information was found for appellant's comparable #1 and comparables #2 and #3 were Special Warranty Deed, and/or bank REO, buyer/seller is financial institution or government agency. The assessor argued "these are not market sales and were not solely considered by the assessor when determining the value for the subject property." The assessor stated there were no market sales for one-story properties in the subject's neighborhood over the past five years.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. Board of review comparable #4 is also appellant's comparable #4. The four comparables are described as one-story frame and/or masonry dwellings on slab or crawl-space foundations. They are between 42 and 47 years old and range in size from 975 to 1,028 square feet of living area. Three comparables feature central air conditioning and one has a 420 square feet garage. The sites range in size from 3,943 to 33,240 square feet of land area.¹ No information was provided regarding distances of the comparables to the subject. The comparables sold from May 2014 to August 2017 for prices ranging from \$21,000 to \$53,000 or from \$20.67 to \$51.56 per square foot of living area including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant presented an MLS Listing Sheet indicating appellant's comparable #1 had sold in April 2014 for \$19,900. Counsel also cites differences between the subject and the board of review comparables regarding location, site size and garages and accepts board of review comparable #4 which is the same property as appellant's comparable #4.

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

¹ In the grid analysis, the board of review reports comparable #4 has a site size of 33,240 square feet of land area. The Property Record Card shows the land assessment of comparable #4 only marginally greater than the subject's land assessment and significantly lower than board of review comparables #2 and #3. Based on this analysis, the Board finds the board of review did not accurately report the site size of comparable #4 in the grid analysis.

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 Board gave less weight to the board of review comparables #1, #2 and #3 based on larger site sizes of comparables #2 and #3, dissimilar features such as garage and/or central air conditioning and/or sale not proximate in time to the subject's assessment date of January 1, 2015. The Board finds the best evidence of market value to be the appellant's comparables and board of review comparable #4, which is also appellant's comparable #4. Despite the lack of and/or erroneous site sizes, the Board finds the land valuations and/or land assessments of these comparables are similar to the subject's land valuation/assessment. The comparables were also similar to the subject in age, style, dwelling size and features. The comparables sold from March 2014 to July 2015 for prices ranging from \$12,000 to \$21,000 or from \$12.60 to \$21.68 per square foot of living area including land. The subject's assessment reflects a market value of \$40,776 or \$44.42 per square foot of living area, including land, which is greater than the most similar comparables in the record. Based on this evidence the Board finds a reduction in the subject's assessment based on overvaluation is 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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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: April 17, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Rada Colakovic Bankers Trust, LLC, by attorney:
Jessica Hill-Magiera
Attorney at Law
790 Harvest Drive
Lake Zurich, IL 60047

COUNTY

Will County Board of Review
Will County Office Building
302 N. Chicago Street
Joliet, IL 60432