



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

APPELLANT: AMH 2014-2 Borrower LLC
DOCKET NO.: 16-00660.001-R-1
PARCEL NO.: 05-06-34-426-021-0000

The parties of record before the Property Tax Appeal Board are AMH 2014-2 Borrower LLC, the appellant, by attorney Michael R. Davies, of Ryan Law LLP, in Chicago, 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: \$15,700
IMPR.: \$60,500
TOTAL: \$76,200

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 2016 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 part two-story and part one-story dwelling of frame and brick construction with 2,364 square feet of living area. The dwelling was constructed in 1999. Features of the home include a full unfinished basement, central air conditioning, a fireplace stack and a 440 square foot garage. The property has a 13,433 square foot site and is located in Troy Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence in Section IV – Recent Sale Data disclosing the subject property was purchased from "Sheriff of Will County" in November 2013 for a price of \$156,801. While the appellant was requested to provide additional information to complete the appeal, by letter dated November 30, 2017 by the Property Tax Appeal Board, the appeal was accepted and the board of review was simultaneously, but separately, notified of its duty to respond to the appeal within 90

days. Based on this limited recent sale evidence, the appellant requested a reduction in the subject's assessment to reflect the 2013 purchase price. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$76,200. The subject's assessment reflects a market value of \$229,104, land included, when using the 2016 three year average median level of assessment for Will County of 33.26% as determined by the Illinois Department of Revenue.

Initially in response to the appeal, the board of review requested dismissal of the appeal since the appellant failed to comply with the Property Tax Appeal Board's request for additional information.

In the alternative to dismissal and in support of its contention of the correct assessment, the board of review through the township assessor submitted information on three comparable sales in the subject's neighborhood. In this custom home area, the subject is the largest dwelling that sold. The Troy Township Assessor contended that the subject property is below market value compared to these sales from 2014 to 2015. The comparable parcels range in size from 15,659 to 38,290 square feet of land area which have been each improved with part two-story and part one-story dwellings of frame construction with brick trim. The homes range in size from 2,050 to 2,196 square feet of living area. The dwellings were constructed between 1992 and 2001. The homes feature full or partial unfinished basements, central air conditioning, one fireplace each and a garage ranging in size from 462 to 594 square feet of building area. One comparable also has 264 square feet of finished attic area. These properties sold from April 2014 to October 2015 for prices ranging from \$235,000 to \$300,000 or from \$114.63 to \$136.61 per square foot of living area, including land. As depicted on the grid analysis, these comparables have total assessments reflecting market values ranging from \$209,250 to \$270,900 or from \$100.12 to \$123.36 per square foot of living area, including land.

Based on the foregoing evidence and argument, the board of review requested an increase in the assessment of the subject property to \$81,482 which would reflect a market value of \$244,985 or \$103.63 per square foot of living area, including land.

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 on this limited evidence that the best evidence of market value in the record are the three comparable sales submitted by the board of review. These comparables were similar to the subject in location, style, construction, features and/or age. These properties also sold more proximate in time to the assessment date at issue than the reported sale of the subject property. The comparables sold from April 2014 to October 2015 for prices ranging from \$235,000 to

\$300,000 or from \$114.63 to \$136.61 per square foot of living area, including land. The subject's assessment reflects a market value of \$229,104, including land, which is below the range established by the best comparable sales in this record. The Board gave little weight to the subject's November 2013 sale due to the fact the sale did not occur proximate in time to the assessment date at issue of January 1, 2016 and there was no evidence presented by the appellant that the sale transaction had any of the elements of an arm's length transaction as there was no indication if the property sold between related parties; there was no indication whether the property was advertised or exposed on the open market prior to the sale; and/or there was no evidence whether the transaction occurred between a willing seller and a willing buyer. In fact, the appellant reported the seller was "Sheriff of Will County" which suggests that this was a foreclosure or other legal proceeding involving duress.

As to the board of review's request to increase the subject's assessment based upon the three recent sales, the Property Tax Appeal Board finds that based upon their respective assessments, each of the comparable sales are assessed below their recent purchase prices. Moreover, the Board finds that the subject parcel is the smallest of the three comparable sale parcels and has the same land assessment as sale #2 which is a parcel of 15,659 square feet of land area. Once the differences in land sizes/land assessments is considered, the subject's improvement assessment falls within the range of the comparables and is correctly below each of the comparables on a per-square-foot basis since the subject is larger than each of these comparables. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. Therefore, based on this record the Board finds the subject's assessment no change in the subject's assessment 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: July 16, 2019



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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