



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

APPELLANT: AMH 2015-1 Borrower LLC  
DOCKET NO.: 16-00672.001-R-1  
PARCEL NO.: 21-14-21-412-064-0000

The parties of record before the Property Tax Appeal Board are AMH 2015-1 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:** \$14,663  
**IMPR.:** \$60,220  
**TOTAL:** \$74,883

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 two-story dwelling of frame and masonry construction with 2,377 square feet of living area. The dwelling was constructed in 2006. Features of the home include a finished basement, central air conditioning, a fireplace and a 462 square foot garage. The property has a 10,902 square foot site and is located in Monee, Monee Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted limited evidence in Section IV – Recent Sale Data of the Residential Appeal petition disclosing the subject property was purchased from "Will County Sheriff" in June 2014 for a price of \$122,000. 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 2014 purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$74,883. The subject's assessment reflects a market value of \$225,144, 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.

In response to the appellant's appeal, the board of review through the township assessor provided a copy of the PTAX-203 concerning the sale of the subject property. The document (Exhibit 1) depicts the property transferred by Sheriff's Deed and was not advertised for sale; furthermore, it depicts the sale was a court-ordered sale, auction sale and the buyer is a real estate investment trust.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on four comparable sales located in the subject's neighborhood. The comparables consist of two-story frame and masonry dwellings that were built in 2006 or 2007. The homes range in size from 2,493 to 3,276 square feet of living area and feature unfinished basements, central air conditioning, a fireplace and a garage ranging in size from 564 to 1,003 square feet of building area. The comparables sold between February 2015 and September 2016 for prices ranging from \$220,000 to \$242,000 or from \$73.87 to \$92.26 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 in the record to be comparable sales #1, #2 and #3 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age and land area, although each was inferior to the subject in terms of basement finish. These properties sold more proximate in time to the assessment date at issue than the sale of the subject property. These comparables sold in February and June 2015 for prices of \$220,000 or \$230,000 or from \$83.36 to \$92.26 per square foot of living area, including land. The subject's assessment reflects a market value of \$225,144 or \$94.72 per square foot of living area, including land, which is within the range established by the best comparable sales in this record in terms of overall value and slightly above the range on a per-square-foot basis which is logical given the subject's slightly smaller dwelling size. 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.

The Board gave little weight to the subject's sale due to the fact the sale did not occur proximate in time to the assessment date at issue and did not have the elements of an arm's length transaction as it was not advertised or exposed on the open market and was not a transaction between a willing seller and a willing buyer. The Board also gave little weight to board of review comparable #4 as this dwelling was significantly larger than the subject dwelling.

Based on this record the Board finds the subject's assessment is reflective of market value 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(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.

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Chairman



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Member



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Member

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Member



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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



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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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