



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

APPELLANT: AMH 2014-2 Borrower LLC
DOCKET NO.: 16-00804.001-R-1
PARCEL NO.: 05-06-06-201-033-0000

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: \$15,250
IMPR.: \$51,000
TOTAL: \$66,250

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 construction with 2,162 square feet of living area. The dwelling was constructed in 2006. Features of the home include a partial basement, central air conditioning and a 420 square foot garage. The property has an 8,281 square foot site and is located in Joliet, Troy Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted limited information on a single comparable sale in the Section V grid analysis of the appeal petition. 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. The comparable was

built in 2005 and contains 2,808 square feet of living area. The home has central air conditioning, a fireplace and a 380 square foot garage. The sale occurred from May 2016 for \$170,000. The appellant requested the subject's total assessment be reduced to \$64,145.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$66,250. The subject's assessment reflects a market value of \$199,188 or \$92.13 per square foot of living area, 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 and township assessor both suggested dismissal of the appeal since the appellant failed to comply with the Property Tax Appeal Board's request for additional information.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales identified by the township assessor. The comparables are improved with part two-story and part one-story dwellings of frame or frame and brick trim exterior construction. Each home contains 2,162 square feet of living area and was located within the subject's subdivision. The dwellings were constructed between 2005 and 2010 and each home features a full or partial basement, central air conditioning and a 420 square foot garage. One comparable also has a fireplace. These properties sold from April 2014 to December 2015 for prices ranging from \$205,250 to \$221,900 or from \$94.94 to \$102.64 per square foot of living area.

The township assessor also reported that the subject property was purchased by the appellant in November 2013 for \$215,000. The township assessor further reported the subject property is "currently rented out for \$1,995 per month and generating income."¹

Based on the foregoing evidence and argument, the board of review requested an increase in the assessment of the subject property to reflect the median sales price or a new total assessment of \$71,660 which would reflect a market value of \$215,454 or \$99.65 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.

¹ No income approach to value was performed to substantiate this assertion. Moreover, the court has indicated a preference for market value evidence consisting of comparable sales. (Chrysler Corporation v. Property Tax Appeal Board, 69 Ill. App. 3d 207 (2nd Dist. 1979)).

The parties submitted evidence on five comparable properties and on the subject's 2013 sale price to support their respective positions before the Property Tax Appeal Board.

The Board finds the best evidence of market value to be the four comparable sales provided by the board of review. These comparables sold for prices ranging from \$94.94 to \$102.64 per square foot of living area, including land. The subject's assessment reflects a market value of \$92.13 per square foot of living area, including land, which is below the range established by the best comparable sales in this record and below the subject's November 2013 purchase price of \$99.44 per square foot of living area, including land. Little weight was given the appellant's evidence as it contained little descriptive information about the dwelling to allow the Property Tax Appeal Board to conduct a meaningful comparative analysis of the comparable sale to the subject property. The Board also gave little weight to the subject's November 2013 sale due to the fact the sale did not occur as proximate in time to the assessment date at issue of January 1, 2016 as did the comparable sales in the record.

As to the board of review request to increase the subject's assessment based upon the median of the four recent sales, the Property Tax Appeal Board finds the subject's current improvement assessment of \$51,000 is within the range of the improvement assessments of the four board of review comparable sales that range from \$49,300 to \$51,550. Although the Will County Board of Review has requested an increase in the subject's improvement assessment to \$56,410, this would place the subject significantly above the four comparables presented by the board of review in terms of its improvement assessment. As depicted in the grid analysis, the board of review comparables reflect market values ranging from \$193,650 to \$200,400 and thus appear to be under-valued based upon their respective assessments as compared to their recent purchase prices; placing the subject at an estimated market value of \$215,454 based upon an increased total assessment to \$71,660 is not warranted based upon the foregoing evidence presented by the board of review.

On this record, the Property Tax Appeal Board finds that the subject is not overvalued and no reduction in the assessment of the subject property 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(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



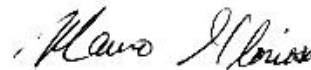
Member

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: August 20, 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

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

APPELLANT

AMH 2014-2 Borrower LLC, by attorney:
Michael R. Davies
Ryan Law LLP
311 South Wacker Drive
Mailbox #29
Chicago, IL 60606

COUNTY

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