



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

APPELLANT: AMH 2015-2 Borrower LLC
DOCKET NO.: 16-01011.001-R-1
PARCEL NO.: 05-06-06-205-065-0000

The parties of record before the Property Tax Appeal Board are AMH 2015-2 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.: \$48,650
TOTAL: \$64,350

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 construction with 2,176 square feet of living area. The dwelling was constructed in 2007 and features a full unfinished basement, central air conditioning, and a 420 square foot garage. The property has a 9,098 square foot site and is located in Joliet, Troy 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 only that the subject property was purchased from “Sheriff Will County” in February 2015¹ for a price of \$190,001. The appellant was asked to provide additional information to

¹ The board of review submitted a copy of the PTAX-203 recorded in conjunction with the sale of the subject property. The transfer declaration shows that sale of the property actually took place in December 2014 although the documents were not recorded until February 2015.

complete the appeal but failed to comply with the Board's request. The appeal was accepted, and the board of review was 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 December 2014 purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$64,350. The subject's assessment reflects a market value of \$193,476 or \$88.91 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 through the township assessor requested dismissal of the appeal since the appellant failed to comply with the Property Tax Appeal Board's request for additional information. Alternatively, if the appeal was not dismissed, the board of review requested an increase in the subject's assessment.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in the same subdivision as the subject. The comparables are improved with two-story dwellings of frame construction that contain either 2,162 or 2,176 square feet of living area. The dwellings were constructed from 2004 to 2007 and feature a full unfinished basement, central air conditioning, and a 420 square foot garage. Two comparables each have a fireplace. These properties sold from February 2015 to May 2016 for prices ranging from \$205,250 to \$242,275 or from \$94.94 to \$111.34 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.

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 parties submitted evidence regarding the subject's 2014 sale and four comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board gave little weight to the subject's December 2014 sale which occurred less proximate in time to the January 1, 2016 assessment date at issue than did the comparable sales submitted by the board of review. The subject sold through foreclosure for a significantly lower price than any of the comparable sales submitted in the record by the board of review, each of which is nearly identical to the subject. Further, there was no evidence presented by the appellant that the subject's sale had any of the elements of an arm's length transaction as appellant's attorney failed

to complete Section IV of the Residential Appeal or provide any other evidence in support of the arm's length nature of the transaction.

The Board finds the best evidence of market value in the record to be the four comparable sales submitted by the board of review. These comparables were similar to the subject in age, design, size and most features and sold more proximate in time to the assessment date at issue than the December 2014 sale of the subject property. The comparables sold from February 2015 to May 2016 for prices ranging from \$205,250 to \$242,275 or from \$94.94 to \$111.34 per square foot of living area, including land. The subject's assessment reflects a market value of \$193,476 or \$88.91 per square foot of living area, including land, which is below the range established by the best comparable sales in this record.

As to the board of review's 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 total assessment of \$64,350 is within the range of the total assessments of the board of review's comparable sales. The Will County Board of Review has requested an increase in the subject's total assessment which would raise the estimated market value of the subject to \$205,747. This would place the subject substantially above the estimated market values of the four comparables submitted on the board of review's grid analysis which range from \$190,650 to \$196,050 based upon their total assessments. The grid analysis shows that all of these comparable sales are under-valued based upon their respective recent sales prices which range from \$205,250 to \$242,275.

On this record, the Property Tax Appeal Board finds the subject's assessment is supported and that the subject is not overvalued and neither a reduction nor an increase 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: September 17, 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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