



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

APPELLANT: Rada Colakovic Bankers Trust LLC  
DOCKET NO.: 16-01109.001-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:** \$1,513  
**IMPR.:** \$10,421  
**TOTAL:** \$11,934

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 one-story dwelling of frame exterior construction with 918 square feet of living area built on a concrete slab foundation. The dwelling was built in 1973 and has central air conditioning. The property is situated on a 1,967-square foot site and is located 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 six comparable sales located within .52 of a mile from the subject property. The comparables are described as one-story single-family dwellings ranging in size from 865 to 1,028 square feet of living area. The dwellings were constructed from 1970 to 1975. One comparable has a basement and five comparables were built on a concrete slab foundation. Three comparables have central air conditioning and a garage with 311 or 440 square feet of building area. The comparables sold from October 2014 to November 2016 for

prices ranging from \$18,000 to \$40,250 or from \$18.40 to \$39.15 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$14,117. The subject's assessment reflects a market value of \$42,444 or \$46.24 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.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located within 2.10 miles from the subject property and outside the subject's neighborhood as determined by the local assessor. The comparables are improved with one-story single-family dwellings of frame exterior construction built on a concrete slab foundation. The dwellings range in size from 730 to 1,092 square feet of living area, and range in age from 45 to 64 years old. One comparables has central air-conditioning; one comparable has a fireplace; and one comparable has a garage with 280 square feet of building area. The comparables have sites ranging in size from 4,096 to 7,304 square feet of land area. The comparables sold from February 2014 to August 2016 for prices ranging from \$16,000 to \$56,000 or from \$21.92 to \$51.82 per square foot of living area, including land. The board of review submitted property record cards for the subject as well as its three comparables. In addition, the board of review submitted PTAX-203 form for appellant's comparables #1, #4, #5 and #6 as evidence that these were either bank real estate owned properties or a short sale. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a brief critiquing the board of review comparables and contending that calculating the median price per square foot is a more accurate measure of market value.

### **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 has met this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the Property Tax Appeal Board gave no weight to the appellants' argument that the Board should adopt a standard practice of using the median sale price per square foot of living area, including land, of those comparables deemed best in determining fair market value because it is "more accurate." Contrary to this argument, the decision of the Property Tax Appeal Board must be based upon equity and the weight of evidence, not upon a simplistic statistical formula of using the median sale price per square foot of living area, including land, of those comparables determined to be most similar to the subject. (35 ILCS 200/16-185; Chrysler Corp. v. Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Mead v. Board of Review, 143 Ill.App.3d 1088 (2nd Dist. 1986); Ellsworth Grain Co. v. Property Tax Appeal Board, 172 Ill.App.3d 552 (4th Dist. 1988); Willow Hill Grain, Inc. v. Property Tax Appeal

Board, 187 Ill.App.3d 9 (5th Dist. 1989)). Based upon the foregoing legal principles and contrary to the assertion of the appellants' counsel in the rebuttal brief, there is no indication that a "median sale price per square foot" is the best means to determine market value.

The Board finds the parties submitted for the Board's consideration a total of nine suggested sale comparables with various degrees of similarity to the subject property. The Board gave less weight to appellant's comparable #4 due to its sale date in October 2014 being dated compared to the subject's January 1, 2016 assessment date and therefore less indicative of market value. The Board gave less weight to appellant's comparable #1, #5 and #6 due to having either a garage or a basement, unlike the subject. The Board also gave little weight to board of review comparables due to being located approximately two miles from the subject property and outside the subject's neighborhood. Furthermore, all three board of review comparables have sites significantly larger than that of the subject, and board of review comparable #2 sale date in February 2014 is too remote in time from the subject's January 1, 2016 assessment date.

The Board finds that appellant's comparables #2 and #3 are most similar to the subject in location, style, age, dwelling size and features. These two comparables sold in July and September 2015 for prices of \$21,000 and \$40,250 or for \$20.67 and \$39.15 per square foot of living area, including land. The subject's assessment reflects a market value of \$42,444 or \$46.24 per square foot of living area, including land, which is higher than the two most similar comparable sales in this record. Based on this evidence, the Board finds that the appellant has proved by preponderance of evidence that the subject is overvalued. Therefore, a reduction in the subject's assessment 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.

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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: September 17, 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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