



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

APPELLANT: KOUR Investments, LLC
DOCKET NO.: 16-01173.001-R-1
PARCEL NO.: 11-04-33-309-015-0000

The parties of record before the Property Tax Appeal Board are KOUR Investments, LLC, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. 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: \$10,617
IMPR.: \$19,905
TOTAL: \$30,522

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 716 square feet of living area. The dwelling was constructed in 1941. Features of the home include a concrete slab foundation, central air conditioning and a 440 square foot garage. The property has a 7,980 square foot site and is located in Crest Hill, Lockport Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant completed section IV of the residential appeal petition disclosing the subject property was purchased from the "Secretary of Housing and Urban Development" on March 1, 2014 for \$35,000. Also, the parties to the transaction were not related and the property was advertised by a realtor through the Multiple Listing Service. The appellant provided copies of the PTAX-203 Illinois Real Estate Transfer Declaration and Special Warranty Deed associated with the sale. The transfer declaration indicated the property had been advertised for sale and the type of

instrument associated with the sale was a Special Warranty Deed. 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 \$30,522. The subject's assessment reflects a market value of \$91,768 or \$128.17 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.

The board of review argued that the sale of the subject property was with the "Secretary of Housing and Urban Development" and the sale in March 2014 is not a recent sale.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales, one of which is located in the subject's subdivision. The comparables were improved with one-story dwellings of frame exterior construction ranging in size from 660 to 1,080 square feet of living area. The dwellings were built from 1943 to 1955. Each comparable features a concrete slab foundation, central air conditioning and a garage ranging in size from 340 to 528 square feet of building area. The comparables have sites ranging in size from 7,320 to 11,014 square feet of land area. These properties sold from April 2015 to June 2016 for prices ranging from \$69,900 to \$140,000 or from \$105.91 to \$162.04 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's 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 no reduction in the subject's assessment is warranted.

The Board finds the evidence disclosed that the appellant purchased the subject property on March 1, 2014 for a price of \$35,000 from the "Secretary of Housing and Urban Development". With regard to the appellant's "recent sale" argument, the Board finds that the appellant provided evidence that the sale had elements of an arm's-length transaction. However, the Board gives little weight to the subject's sale in March 2014 which is too distant in time from the subject's January 1, 2016 assessment date and less likely to be indicative of the subject's market value as of the lien date at issue, as demonstrated by the comparable sales submitted by the board of review.

The Board finds the board of review provided four comparable sales for the board's consideration. The Board gave less weight to board of review comparables #2 and #3 due to their dissimilar dwelling sizes when compared to the subject. The Board finds the best evidence of market value to be board of review comparable sales #1 and #4. These two comparables are similar to the subject in dwelling size, design, age and most features. These properties sold in April 2015 and June 2016 which are more proximate to the lien date at issue for prices of

\$69,900 and \$140,000 or \$105.91 and \$162.04 per square foot of living area, including land. The Board finds these sales demonstrate the subject's purchase price of \$35,000 or \$48.88 per square foot of living area, land included, is not representative of fair cash value. The Board finds that the subject's assessment reflecting a market value of \$91,768 or \$128.17 per square foot of living area, including land, is well supported after considering the sales provided by the board of review. 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.

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: October 15, 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

KOUR Investments, LLC, by attorney:
Brian P. Liston
Law Offices of Liston & Tsantilis, P.C.
33 North LaSalle Street
28th Floor
Chicago, IL 60602

COUNTY

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