



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

APPELLANT: 888 Limited Partnership
DOCKET NO.: 16-01183.001-R-1
PARCEL NO.: 16-05-21-100-008

The parties of record before the Property Tax Appeal Board are 888 Limited Partnership, the appellant, by attorney William I. Sandrick of Sandrick Law Firm, LLC, in South Holland; 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: \$26,013
IMPR.: \$24,546
TOTAL: \$50,559

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 is improved with a one-story dwelling of frame construction with approximately 1,132 square feet of living area. The dwelling was constructed in 1963. Features of the home include a full unfinished basement, central air conditioning and a two-car attached garage. The property has a 39,422 square foot site and is located in Lockport, Homer Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$89,000 as of January 1, 2015. The appraisal was prepared by Michael J. DeSuno, a certified residential real estate appraiser. In estimating the market value of the subject property the appraiser developed the three traditional approaches to value: the cost approach, the sales comparison approach and the income approach to value.

Under the cost approach the appraiser arrived at an estimated value of \$89,600.

Under the income approach to value the appraiser used a market rent of \$1,325 per month and a gross rent multiplier of 67.50 to arrive at an estimated market value of \$89,438.

In developing the sales comparison approach to value, the appraiser identified four comparable sales improved with one-story dwellings that ranged in size from 988 to 1,400 square feet of living area. The dwellings ranged in age from 52 to 62 years old. Two of the comparables had unfinished basements, each comparable had central air conditioning and three of the comparables had either a one-car or a two-car garage. The properties had sites ranging from 10,080 to 66,211 square feet of land area. The sales occurred from September 2013 to March 2014 for prices ranging from \$70,110 to \$95,500 or from \$64.29 to \$72.08 per square foot of living area. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$82,000 to \$95,200.

In reconciling the approaches to value the appraiser indicated the sales comparison approach was most relied upon and arrived at an estimated value of \$89,000. Based on this evidence the appellant requested the subject's assessment be reduced to \$29,664.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$50,559. The subject's assessment reflects a market value of \$152,011 or \$134.29 per square foot of living area including land when applying 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 four comparable sales identified by the township assessor. The comparables were improved with one-story dwellings that ranged in size from 1,014 to 1,249 square feet of living area and are situated on sites that range in size from 19,103 to 35,213 square feet of land area. The dwellings were constructed from 1958 to 1968. The comparables have unfinished basements, central air conditioning, and garages that ranged in size from 403 to 490 square feet of building area. The comparables sold from May 2015 to April 2016 for prices ranging from \$158,000 to \$167,000 or from \$131.26 to \$155.82 per square foot of living area including land.

In rebuttal, the township assessor indicated that appellant's appraisal sale #1 had 1,347 square feet of living area; appellant's appraisal sale #2 was demolished in March 2015; appellant's appraisal sale #3 re-sold in June 2014 for a price of \$140,000; and appellant's appraisal sale #4 re-sold in March 2015 for a price of \$167,000.

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 best evidence of market value contained in this record are the comparable sales submitted by the board of review as well as the re-sale of appellant's appraisal comparable sale #4. These comparables were more similar when compared to the subject in design, age, dwelling size and most features, but each had a smaller site. Additionally, these comparables sold more proximate in time to the assessment date at issue of January 1, 2016. These comparables sold from March 2015 to April 2016 for prices ranging from \$158,000 to \$167,000 or from \$131.26 to \$159.50 per square foot of living area including land. The subject's assessment reflects a market value of \$152,011 or \$134.29 per square foot of living area including land, which falls below the range established by the best comparable sales on an overall basis and within the range on a per square foot basis. Thus, the Board finds the subject's estimated market value as reflected by its assessment is justified.

The Board gave little weight to appraisal submitted by the appellant. Foremost, the effective date of the appraisal was January 1, 2015, one year prior to the subject's January 1, 2016 assessment date. In addition, each of the comparable sales contained within the appraisal sold in 2013 or 2014, which are dated and did not occur proximate in time to the assessment date at issue. Furthermore, the evidence disclosed that the dwelling for comparable sale #2 was razed subsequent to its sale indicating the transaction was for the purchase of the land rather than the improved property. Additionally, there were subsequent sales of appraisal sales #3 and #4 that occurred more proximate in time to the assessment date at issue for prices that were substantially greater than utilized in the report. The Board finds that the failure of the appraiser to disclose relevant information and use subsequent sales in the appraisal detracts from the credibility of the report. Based on this analysis, the Board finds no reduction in the subject's assessment is 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: 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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