



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

APPELLANT: IH4 Property Illinois LP
DOCKET NO.: 16-01218.001-R-1
PARCEL NO.: 12-02-18-315-013-0000

The parties of record before the Property Tax Appeal Board are IH4 Property Illinois LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash 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 not warranted. The correct assessed valuation of the property is:

LAND: \$27,600
IMPR.: \$75,100
TOTAL: \$102,700

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 single-family dwelling of brick and vinyl exterior construction with 2,894 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 14,105 square foot site and is located in Bolingbrook, DuPage 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 on December 19, 2014 for a price of \$230,000. The appeal petition indicated the property was advertised for sale on the Multiple Listing Service (MLS) for 57 days and that the sale was not between related parties. Appellant submitted a copy of the MLS listing sheet showing the property was originally listed for \$229,900 on August 6, 2014 and a contract with a

sale price of \$230,000 was executed on October 1, 2014. The MLS listing sheet disclosed that the property was being sold as-is “pursuant to a Short Sale.” Appellant also submitted a copy of the Settlement Statement showing that commissions were paid to two Realtors at closing, along with a brief in support of his position that this was an arm’s length transaction. 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 \$102,700. The subject's assessment reflects a market value of \$308,779 or \$106.70 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 four comparable sales of properties located in the same subdivision as the subject. The comparables are located from .06 of a mile to 1.05 miles from the subject and consist of two-story single-family dwellings of brick and vinyl exterior construction built in 2004 or 2005. The dwellings are all Lafayette models, like the subject, and each contains 2,894 square feet of living area. The comparables have full basements, three with finished areas. The comparables all feature central air conditioning; one fireplace; and a two-car garage. The board of review noted that all of its comparables are the same model as the subject but differ in elevation and brick options and a “few have finished basements”. The board of review stated that comparable #3 is most like the subject but “has a more expensive exterior elevation, therefore is valued slightly (sic) higher.” The comparables sold from June 2015 to September 2016 for prices ranging from \$300,000 to \$365,000 or from \$103.66 to \$126.12 per square foot of living area, including land. The board of review submitted a brief arguing that the subject’s 2014 sale was invalid as it was a short sale which shows that the sale was made under duress and does not represent the fair cash value of the property. 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 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 less weight to the subject’s sale as the property was sold pursuant to a short sale for a purchase price that was significantly below the sale prices any of the comparables in the record, which calls into question the arm’s length nature of the transaction.

The Board finds that the board of review submitted four comparables all of which are the same model as the subject. Although these comparables are nearly identical to the subject in location, design, age, and most features, comparables #1, #2 and #4 have the superior attribute of a finished basement. The board of review noted in its brief that comparable #3 was the most similar comparable to the subject in the record but superior to the subject in certain aspects and, therefore, valued slightly higher than the subject.¹ The board of review's four properties sold from June 2015 to September 2016 for prices ranging from \$300,000 to \$365,000 or from \$103.66 to \$126.12 per square foot of living area, including land. The subject's assessment reflects a market value of \$308,779 or \$106.70 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. After making adjustments to the comparables for differences when compared to the subject, the Board finds a no reduction in the subject's assessment is justified.

¹ Comparable #3 is valued at \$103.66 per square foot of living area, including land, which is, in fact, lower than the \$106.70 per square foot assessment of the subject property.

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

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