



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

APPELLANT: IH4 Property Illinois LP
DOCKET NO.: 16-01223.001-R-1
PARCEL NO.: 12-02-09-301-002-0000

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 warranted. The correct assessed valuation of the property is:

LAND: \$17,900
IMPR.: \$57,100
TOTAL: \$75,000

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 single-family dwelling of frame exterior construction with 2,171 square feet of living area. The dwelling was constructed in 2002. Features of the home include a full finished basement, central air conditioning and a 400-square foot garage. The property has a 9,134 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 submitted evidence disclosing the subject property was purchased October 21, 2014 for a price of \$190,000. The appeal petition indicated the property was advertised for sale on the Multiple Listing Service (MLS) for 283 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 \$250,000 on August 13, 2013 and a contract for \$250,000 was entered into on or about May 22,

2014. The listing sheet notes that the property was being sold 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 \$75,000. The subject's assessment reflects a market value of \$225,496 or \$103.87 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 the sales of four comparable properties located in the same subdivision as the subject. The comparables are located from .39 to .61 of a mile from the subject. The comparables consist of two-story single-family dwellings of frame or brick and frame exterior construction situated on lots ranging in size from 8,965 to 11,692 square feet of land area. The dwellings were built in 2003 and contain 2,009 or 2,351 square feet of living area. The comparables have full basements, three with finished areas. Each of the comparables has central air conditioning; one comparable has a fireplace; and each comparable has a 402 square foot garage. The comparables sold from June 2015 to February 2016 for prices ranging from \$240,000 to \$269,900 or from \$114.80 to \$122.45 per square foot of living area, including land. The board of review submitted a brief stating that the "subject received a one year reduction to the invalid sale price in 2015." The brief states the sale was invalid since the property was sold pursuant to a short sale and, as it was sold under duress, the sale is not indicative of the property's fair cash value. The assessor also noted that the listing sheet showed that the subject has a finished basement for which it was not being assessed but which will be added in 2017. 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 price as the subject was sold pursuant to a short sale for a significantly lower price than the most similar comparable sales in the record, which calls into question the arm's length nature of the transaction. In addition, the 2014 sale price is somewhat dated in relation to the January 1, 2016 assessment date.

The Board finds the best evidence of market value in the record to be board of review's comparables which were similar to the subject in location, design, age, size and most features. These properties sold for prices ranging from \$240,000 to \$269,900 or from \$114.80 to \$122.45 per square foot of living area, including land. The subject's assessment reflects a market value of \$225,496 or \$103.87 per square foot of living area, including land, which falls below the range of the best comparables in the record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds 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: 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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