



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

APPELLANT: IH5 Property Illinois, LP
DOCKET NO.: 17-00279.001-R-1
PARCEL NO.: 12-02-19-106-009-0000

The parties of record before the Property Tax Appeal Board are IH5 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: \$21,640
IMPR.: \$64,501
TOTAL: \$86,141

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 2017 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 dwelling of frame and masonry exterior construction with 2,340 square feet of living area. The dwelling was constructed in 2001. Features of the home include a full unfinished basement, central air conditioning, a fireplace and an attached two-car garage. The property has an 8,789 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 on August 10, 2015 for a price of \$200,000. The appellant completed Section IV – Recent Sale Data of the Residential Appeal petition reporting the property was purchased from Morequity, Inc., the parties to the transaction were not related and the property was sold through a Realtor with the property having been advertised with the Multiple Listing Service for a period of 112 days. In further support, a copy

of the Multiple Listing Service data sheet was provided that depicted an original asking price of \$229,900 before the property sold for \$200,000. The listing sheet also indicated the property was "REO/Lender Owned." A copy of the Settlement Statement concerning the transaction was also provided depicting the payment of brokers' fees to two entities.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$66,493 which would reflect a market value of \$199,479 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$86,141. The subject's assessment reflects a market value of \$258,526 or \$110.48 per square foot of living area, land included, when using the 2017 three year average median level of assessment for Will County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review contends the sale of the subject occurred in 2015, was a foreclosure and the PTAX-203 Illinois Real Estate Transfer Declaration was noted as an "invalid sale" as the property transferred via Special Warranty Deed and was noted as "buyer is exercising an option to purchase."

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located within .84 of a mile of the subject property. The comparables consist of two-story frame and brick dwellings that were built between 2000 and 2004. The comparables contain either 2,256 or 2,340 square feet of living area. Each home has a basement, two of which have finished areas. Two of the comparables each have a fireplace. The homes feature central air conditioning and a garage ranging in size from 385 to 620 square feet of building area. The comparables sold between May 2015 and June 2016 for prices ranging from \$259,999 to \$272,900 or from \$111.11 to \$120.97 per square foot of living area, including land.

Based on this evidence and argument, 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 appellant presented evidence of the June 2015 purchase price of the subject property and the board of review provided four comparable sales to support their respective position before the Property Tax Appeal Board. The Board has given the sale of the subject from June 2015 and board of review sales #2 and #3 that occurred in May and June 2015 reduced weight as each of these sales were least proximate in time to the valuation date at issue of January 1, 2017 and are

less likely to be indicative of the subject's estimated market value as of the assessment date at issue.

The Board finds the best evidence of market value in the record to be comparable sales #1 and #4 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age and/or land area. These properties also sold proximate in time to the assessment date at issue. These comparables each sold in June 2016 for prices of \$270,000 and \$272,900 or for \$115.38 and \$120.97 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$258,526 or \$110.48 per square foot of living area, including land, which is below the best and most proximate in time comparable sales in this record.

Based on this record, the Board finds the subject property is not overvalued 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



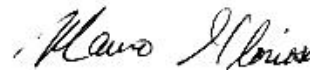
Member

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: April 21, 2020



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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