



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

APPELLANT: Bankers Trust LLC
DOCKET NO.: 17-01647.001-R-1
PARCEL NO.: 21-14-13-210-016-0000

The parties of record before the Property Tax Appeal Board are Bankers Trust LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds a reduction 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: \$5,138
IMPR.: \$23,359
TOTAL: \$28,497

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 part split-level and part one-story dwelling of frame exterior construction with 1,800 square feet of living area. The dwelling was constructed in 1975. Features of the home include a finished lower-level. The property has a 7,817 square foot site and is located in University Park, Monee Township, Will County.

The appellant contended overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a "Property Tax Analysis" of three comparable sales located within .39 of a mile from the subject property. Neither the name nor professional credentials of the person(s) who prepared the analysis was disclosed. The comparables are comprised of a part split-level and part one-story dwellings that range in size from 1,407 to 1,945 square feet of living area. The dwellings were constructed from 1965 to 1983. Each comparable has a lower-level, two comparables have central air conditioning and one comparable has a fireplace. The appellant did

not disclose the exterior construction of the dwellings, finished lower-levels or the site sizes of the comparables. The comparables sold from June to December 2016 for prices ranging from \$8,500 to \$45,000 or from \$5.35 to \$24.16 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$36,070. The subject's assessment reflects a market value of \$108,253 or \$60.14 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 appeal, the board of review submitted a memorandum from the Monee Township Assessor along with additional data. The assessor contends the appellant's comparable sales are Special Warranty Deeds, Bank/REO and Short Sale. The board of review also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with each of these three sales that disclosed that these properties were advertised for sale.

In support of its contention of the correct assessment the board of review submitted a grid analysis and property record cards on four comparable sales located in the same neighborhood as the subject property. The comparables are composed of a part split-level and part one-story dwellings of frame exterior construction that were built in 1975. Each comparable has a finished lower-level, central air conditioning, two comparables have a fireplace and each comparable has a garage ranging in size from 440 to 450 square feet of building area. The dwellings range in size from 1,547 to 2,091 square feet of living area and are situated on sites ranging in size from 7,240 to 9,585 square feet of land area. The comparables sold from July 2015 to May 2016 for prices ranging from \$112,500 to \$125,000 or from \$56.43 to \$72.72 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Under rebuttal, the appellant argued that the board of review comparable sales #1 and #2 which sold in 2015 are too remote to establish market value as of January 1, 2017. The appellant also argued that each of the board of review's comparables have a garage.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted seven comparable sales for the Board's consideration. The Board gave little weight to the appellant's comparables. The appellant did not disclose if the comparables had finished lower-levels when compared to the subject's finished lower-level in order to allow the Board to conduct a meaningful comparative analysis of the comparables to the subject property. The Board gave little weight to the board of review's comparables #1 and #2. These

comparables sold in July and December 2015, which are dated and less likely to be indicative of fair market value as of the subject's January 1, 2017 assessment date.

The Board finds the best evidence of market value to be board of review comparable sales #3 and #4. These comparables are more similar in location, land size, dwelling size and finished lower-level. These comparables are more superior in features such as central air conditioning, fireplace and a garage. These most similar comparables sold for prices of \$112,500 and \$118,000 or \$72.72 and \$56.43 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$108,253 or \$60.14 per square foot of living area, including land, which is between the best comparable sales in this record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is not supported. Based on this evidence, the Board finds a reduction in the subject's assessment is justified given the subject's inferior features.

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 20, 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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