



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

APPELLANT: Bankers Trust LLC
DOCKET NO.: 17-01649.001-R-1
PARCEL NO.: 21-14-13-103-008-0000

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: \$1,570
IMPR.: \$9,139
TOTAL: \$10,709

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 one-story dwelling of frame construction with 918 square feet of living area. The dwelling was constructed in 1973. Features of the home include a concrete slab foundation and central air conditioning. The property has a 1,967 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 five comparable sales located within .24 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 one-story dwellings that contain either 865 or 1,016 square feet of living area. The dwellings were built in 1972 or 1974. Two comparables have a concrete slab foundation, three comparables have a part concrete slab foundation, central air conditioning and one comparable has a fireplace. The appellant did

not disclose the exterior construction of the dwellings or the site sizes of the comparables. The comparables sold from February 2016 to June 2017 for prices ranging from \$10,000 to \$25,010 or from \$11.56 to \$24.62 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 \$14,653. The subject's assessment reflects a market value of \$43,977 or \$47.91 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 support of the subject's assessment, the board of review submitted a letter from the Monee Township Assessor critiquing the appellant's comparables

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. The comparables are composed of one-story dwellings of frame or masonry exterior construction that were built from 1960 to 1970. Two comparables have a concrete slab foundation and two comparables have an unfinished basement. Two comparables have central air conditioning one comparable has two fireplaces and each comparable has a garage. The dwellings range in size from 898 to 1,120 square feet of living area and are situated on sites ranging in size from 814 to 20,038 square feet of land area. The comparables sold from March 2016 to September 2017 for prices ranging from \$35,000 to \$142,000 or from \$35.79 to \$134.22 per square foot of living area land included. Based on this evidence, the board of review requested that the subject's assessment be confirmed.

In written rebuttal, the appellant argued that the board of reviews comparables #1 and #3 sold for amounts that differ from the board of review's grid analysis. The appellant submitted Multiple Listing Service (MLS) sheets depicting comparable #1 sold for \$32,000 and comparable #3 sold for \$25,000. The appellant argued that comparable #4 is over 1 mile from the subject, in a different city and has a garage. The appellant stated that comparable #2 is an acceptable sale and supports a reduction.

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 nine comparable sales for the Board's consideration. The Board gave less weight to the board of review comparables #1, #3 and #4. Comparables #1 and #4 have basements when compared to the subject's concrete slab foundation. Furthermore, comparables #1 and comparable #3 have a discrepancy in their sale price disclosed by the board of review when compared to the MLS sheets submitted by the appellant.

The Board finds the best evidence of market value to be appellant's comparable sales along with the board of review comparable sale #2. These comparables had varying degrees of similarity when compared to the subject in location, design, age, dwelling size and most features. These most similar comparables sold for prices ranging from \$10,000 to \$35,000 or from \$11.56 to \$35.79 per square foot of living area, including land. The subject's assessment reflects a market value of \$43,977 or \$47.91 per square foot of living area, including land, which falls above the range established by 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.

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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COUNTY

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