



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

APPELLANT: Jerry Ramusack
DOCKET NO.: 18-01403.001-R-1
PARCEL NO.: 21-14-01-202-083-1083

The parties of record before the Property Tax Appeal Board are Jerry Ramusack, the appellant, 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: \$1,801
IMPR.: \$5,318
TOTAL: \$7,119

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 2018 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 condominium unit in a three-story condominium building of frame construction that was built in 1972 and has a concrete slab foundation. The condominium unit contains 975 square feet of living area with a wall unit air conditioner. The property is located in Park Forest, Monee Township, Will County.

The appellant's appeal is based on both unequal treatment in the assessment process and overvaluation. As bases of the appeal, the appellant marked Recent Sale, Assessment Equity and Recent Appraisal in Section 2d of the Residential Appeal petition. The Board fails to find an appraisal report of the subject property among the appellant's approximately 94-page submission. In support of these claims, the appellant correctly set forth data on a purported recent purchase of the subject property; copies of various leases and rental data presumably for consideration of an income approach to value; listings of sales and attempts at sales identified by parcel numbers and exterior photographs. The suggested comparable data has not been set forth in a Section V grid

analyses or some similar format with the required information and consists primarily of raw documentation which the appellant seeks to have the Property Tax Appeal Board review and interpret. To the extent that the board of review in responding to the appeal has summarized the appellant's submissions, the Board has analyzed the data in comparison with the appellant's raw documentation and will utilize the information in this decision.

In Section IV – Recent Sale Data, the appellant reported that the subject property was purchased in August 2015 for \$11,000 from Cornell Lambert. The parties to the transaction were not related and the property had been advertised via posters, handouts and word of mouth for a period of 12 to 18 months prior the transaction. No supporting documentation was provided to establish that this was a purchase of the parcel on appeal herein.

A portion of the documentation includes property printouts for six condominium units in the same condominium complex where the subject is located and copies of leases between the appellant and various tenants for these six condominium units. The appellant submitted a "Vacancy Affidavit" which is not notarized nor sworn, that none of the units experienced vacancy during the past year. The appellant also set forth the Rent Roll for the six units ranging from \$920 to \$995 per month. Next, the appellant supplied copies of income tax documentation.

The board of review submitted Exhibit 2 which it identified as the appellant's four equity comparables set forth in a grid analysis. Although the Property Tax Appeal Board fails to find this document among the appellant's submissions, the data describes four condominium units located in close proximity and which were identical in age to the subject unit. The comparables range in size from 930 to 975 square feet of living area. The comparables each have an improvement assessment of \$3,345 or from \$3.43 to \$3.60 per square foot of living area. The subject's improvement assessment is \$7,653 or \$7.85 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment to \$3,345 or \$3.43 per square foot of living area.

In further support of the overvaluation argument, the appellant submitted a list of sale dates and sale prices for eighteen condominium units in the complex. As set forth on the list, the sales closed from January 1, 2008 through August 25, 2018. For ease of analysis, the Board will summarize the six most recent sales in the list presented by the appellant. These six sales occurred between August 2015 and May 2018 for prices ranging from \$11,000 to \$25,000, land included. Additionally, in a series of documents with a cover page entitled "Comparable Properties," the appellant provided documentation of seven two-bedroom properties with support from property record cards, PTAX-203 Illinois Real Estate Transfer Declarations and five Multiple Listing Service (MLS) data sheets. Of these seven properties, six were set forth on the previous sales listing document. These seven comparable condominium units contain either 975 or 989 square feet of living area. Comparable #3 was an REO sale and comparables #4 and #6 were not advertised prior to the sales. These seven properties sold from July 2015 to May 2018 for prices ranging from \$11,000 to \$25,000.

A list entitled "Unsuccessful Sales Attempts" sets forth eighteen listings that occurred from January 1, 2008 through May 2016 along with supporting documentation. Again, for ease of analysis, the Board will summarize the four most recent listings set forth in the list which the

appellant indicate were listed as of November 2014 to May 2016 with original asking prices ranging from \$26,500 to \$49,500 and had final listing prices ranging from \$26,500 to \$39,900.

Based on this market value evidence, the appellant requested a total assessment reduction to \$5,040 which would reflect a market value of approximately \$15,120.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,454. The subject property has an improvement assessment of \$7,653 or \$7.85 per square foot of living area. The subject's assessment reflects an estimated market value of \$28,382 or \$29.11 per square foot of living area, land included, using the 2018 three-year median level of assessments for Will County of 33.31% as determined by the Illinois Department of Revenue.

In response, the board of review submitted a three-page letter and supporting documentation prepared by the Monee Township Assessor's Office. While the assessor wrote that the appellant provided the "same" January 2017 appraisal, as noted previously, there is no appraisal report in the appellant's submissions in this appeal before the Property Tax Appeal Board. Furthermore, the assessor contends that "this subject is not a recent sale." The assessor contends that the subject was purchased by the appellant as an investment property and is currently being rented out. As such, the assessor contends "value based on income should be considered." The assessor, however, does not present any analysis of the income information that was provided by the appellant with the appeal.

As to the comparable sales presented by the appellant, the assessor contends that nineteen comparables were presented, several of which reflected sales that were too remote in time to be indicative of the subject's market value as of January 1, 2018 (comparables #1 through #13) and three of which were not deemed to be valid arm's length sale transactions (Exhibit 3). Of the remaining six appellant comparables, the assessor contends that the median sales price of the units is \$21,373. The assessor acknowledged that the subject has an estimated market value based on its assessment of \$28,362.

Next, the assessor set forth Exhibit 2, a document purporting to reflect the appellant's four equity comparables. The assessor contends that these comparables "are only representative of reductions made in a stipulation agreement with another owner for a 2 year compensation."

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on four comparable sales located in the subject's condominium development. The comparables are the same properties as appellant's comparable sales #7, #5, #1 and #3, respectively, but with a later sale date and price reflected for board of review comparable #3/appellant comparable #1. These comparable units contain either 975 or 989 square feet of living area and are described with three of the comparables having full basements. One comparable has both central air conditioning and a fireplace. The assessor asserted comparable #4/appellant comparable #3 was "non-market." These properties sold from December 2016 to March 2019 for prices ranging from \$21,000 to \$25,000. The assessor wrote that the median was \$24,000 as to comparables #1 and #2 "and is comparable to the subject's indicated value when making adjustments for non market."

In further support of its contention of the correct assessment based upon assessment equity, the assessor set forth a grid analysis of four comparable units that were located in the subject's development. The condominiums contain either 975 or 989 square feet of living area, two of which have full basements and two of which each have central air conditioning and a fireplace. Each comparable has an improvement assessment of \$7,653 or either \$7.74 or \$7.85 per square foot of living area. Based upon this equity data, the assessor contends that the subject has been identically assessed.

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant first disputed the assessor's description of the subject unit contending this is a one-story condominium located within a three-story building that contains twelve units. As a next point, the appellant contends that a "current property appraisal" was provided which indicated a market value of \$15,000 for two-bedroom units in the subject's development. As previously indicated, the Property Tax Appeal Board was not provided with an appraisal "of the subject property" nor any appraisal of any condominium unit in this appeal. Next, the appellant noted "as requested" he provided rent, expense, vacancy and other similar data presumably for an income approach analysis although the assessor did not acknowledge such documentation in this appeal. Based on purportedly new information concerning another area property owner, in rebuttal the appellant requested a reduction in the subject's assessment to \$4,939. Other disputes with the assessing officials are not relevant to this appeal before the Board and have not been considered as pertinent to rebuttal evidence under the Board's procedural rules (86 Ill.Admin.Code §1910.66). The appellant closed in rebuttal seeking a total assessment reduction for the subject property to \$5,040.

Conclusion of Law

The appellant contends in part that 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.

As an initial matter, the Board has given little consideration to the "recent sale data" set forth in Section IV as the date of sale in August 2015 is more remote in time to the valuation date at issue of January 1, 2018 than other sales contained in the record.

Next, as to the appellant's rent, vacancy and income documentation supplied with this appeal, the Board finds the appellant's argument that the subject's assessment is excessive when applying an income approach based on purported actual income unconvincing and not supported by evidence in the record. The appellant did not actually perform an income analysis. Instead, the appellant purported to set forth actual rental data of other similar units which the appellant owns, provided no actual expense data and contended these particular rental units did not suffer vacancy. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d at 431.

Actual expenses and income can be useful when shown that they are reflective of the market. The appellant did not demonstrate through an expert appraisal witness or other substantive evidence the actual income and expenses of these other properties owned by the appellant are truly reflective of the market. To demonstrate or estimate the subject's market value using an income approach, as the appellant presumably presented through raw data, one must establish through the use of market data the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. Further, the appellant must establish through the use of market data a capitalization rate to convert the net income into an estimate of market value. The appellant did not provide such evidence; therefore, the Property Tax Appeal Board gives this argument and submitted documentation no weight.

The parties submitted a total of seven comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #4 and #6 as the documentation supplied indicated that these properties were not advertised prior to sale which is one of the fundamental elements of an arm's length sale transaction. The Board finds that the remaining five comparables have varying degrees of similarity to the subject condominium unit and reflect a total of six sales of these properties that occurred from May 2017 to March 2019 for prices ranging from \$15,000 to \$25,000. The subject's total assessment reflects a market value of \$28,382 which is greater than the common sales presented by both parties in this record. Based on the foregoing comparable sales evidence, the Board finds that a reduction in the subject's assessment is warranted.

The appellant also asserted unequal treatment in the subject's improvement assessment as a basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the Board finds after having adjusted the subject's improvement assessment based on its market value, no further reduction based on assessment inequity is warranted on this record.

In conclusion, the Board finds the appellant demonstrated overvaluation by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is incorrect and a reduction is warranted on grounds of overvaluation.

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: February 16, 2021



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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