



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

APPELLANT: Rada Colakovic, Bankers Trust
DOCKET NO.: 18-05894.001-R-1
PARCEL NO.: 21-14-13-103-008-0000

The parties of record before the Property Tax Appeal Board are Rada Colakovic, Bankers Trust, 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: \$1,597
IMPR.: \$8,194
TOTAL: \$9,791

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a favorable 2017 decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 dwelling of frame exterior 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales located from .18 to .32 of a mile from the subject property. The comparables are improved with one-story dwellings ranging in size from 898 to 1,016 square feet of living area. Each comparable has a concrete slab foundation, two comparables have central air conditioning and one comparable has a garage with 345 square feet of building area. The appellant did not disclose the exterior construction of the dwellings or the site sizes of the comparables. The comparables sold from April 2017 to July 2018 for prices

ranging from \$20,101 to \$29,000 or from \$19.78 to \$31.59 per square foot of living area, including land. Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$8,518. The requested assessment would reflect a total market value of \$25,557 or \$27.84 per square foot of living area, including land, when using the statutory level of assessment 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$14,301. The subject's assessment reflects a market value of \$42,933 or \$46.77 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Will County of 33.31% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a letter prepared by the Monee Township Assessor critiquing the appellant's comparables. The assessor asserted that appellant's comparable #1 was a tax exempt property and that the assessor's records do not show a sale in 2018; appellant's comparable #2 is located in Sandra Condo neighborhood and the September 2017 sale was part of a bulk sale of four parcels for a total sales price of \$110,000 as shown in the PTAX-203 real estate transfer declaration provided by the assessor; and appellant's comparable #3 is located in Monterey Village Townhome neighborhood. As part of the submission, the assessor provided property record cards for each of the appellant's comparables.

In support of its contention of the correct assessment of the subject property, the board of review, through the township assessor submitted a grid analysis and property record cards of the subject and four comparable sales located in the Oak Townhomes, the Monterey Village Townhomes and the Sandra Condo neighborhoods. The board of review reported that the comparables have sites that range in size from 678 to 52,145 square feet of land area. The comparables are improved with one-story dwellings of frame or masonry exterior construction ranging in size from 898 to 1,276 square feet of living area. The property record cards depict the dwellings were built from 1970 to 1977. Each comparable has a concrete slab foundation, two comparables have central air conditioning and two comparables each have a garage with 345 square feet of building area. The comparables sold from April 2018 to April 2020 for prices ranging from \$20,000 to \$55,000 or from \$21.79 to \$61.25 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's counsel submitted rebuttal comments noting the board of review claims that appellant's comparable #1 is not a recent sale but is indeed a valid sale, as shown in the Multiple Listing Service sheet provided by the appellant, which reiterated the sale date in July 2018 for a price of \$29,000 and a listing market time of 25 days. Counsel critiqued the comparables submitted by the board of review and argued that board of review comparable sales #2 through #4 are not comparable to the subject, as comparables #2 and #3 each have a garage and comparable #4 is 38% larger and has a basement. In a rebuttal grid analysis, counsel asserted that appellant's comparable #1 and board of review comparable #1 are the two best comparables in the record and requested a reduction in 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains seven suggested comparable sales for the Board's consideration. The Board gives less weight to appellant's comparable #2 as the record disclosed the sale of this property was part of a bulk sale of four properties, but no evidence was provided regarding the allocation of the sales price for this individual property. The Board gives reduced weight to board of review comparables #1 and #4 as their sale dates occurred 19 months and 28 months after the assessment date at issue and, thus less likely to reflect the subject's market value as of January 1, 2018 and comparables. The Board also gives reduced weight to board of review comparables #2 and #3 as each dwelling lacks central air conditioning, a feature the subject enjoys and each comparable has a garage, unlike the subject.

The Board finds the best evidence of market value to be the appellant's comparables #1 and #3. These comparables have varying degrees of similarity when compared to the subject in location, dwelling size, design, age and features. The comparables sold in July 2018 and April 2017 for prices of \$29,000 and \$20,101 or for \$31.59 and \$19.78 per square foot of living area, including land, respectively. Most weight was given to appellant's comparable #1, as it is located in the same neighborhood as the subject and is identical to the subject in dwelling size, design and features. The subject's assessment reflects an estimated market value of \$42,933 or \$46.77 per square foot of living area, including land, which falls above the two best comparable sales in this record both in terms of overall value and on a price per square foot basis. 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 excessive and 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: September 21, 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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