



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

APPELLANT: Rada Colakovic, Bankers Trust LLC  
DOCKET NO.: 19-00590.001-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 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:** \$1,636  
**IMPR.:** \$6,252  
**TOTAL:** \$7,888

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 2019 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.<sup>1</sup> 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 five comparable sales located from .22 to .24 of a mile from the subject property. The comparables are improved with one-story dwellings, each with 1,016 square feet of living area. Three of the comparables have partial basements and two of the comparables have concrete slab foundations. Each comparable has central air conditioning. The

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<sup>1</sup> The Board finds the best evidence of the description of the subject property is found in the subject's property record card submitted by the board of review.

appellant did not disclose the exterior construction of the dwellings or the site sizes of the comparables. The comparables sold from March 2018 to May 2019 for prices ranging from \$18,025 to \$26,500 or from \$17.74 to \$26.08 per square foot of living area, including land. Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$6,625. The requested assessment would reflect a total market value of \$19,877 or \$21.65 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 \$14,265. The subject's assessment reflects a market value of \$42,748 or \$46.57 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Will County of 33.37% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review through the township assessor submitted a letter critiquing the appellant's comparables, along with information on four comparables with equity data which is not responsive to the appellant's overvaluation argument. The board of review failed to address the appellant's overvaluation argument with market value evidence.

Based on this equity evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant's counsel critiqued the comparables submitted by the board of review and argued that board of review comparables #1, #2 and #4 are not recent sales. Counsel noted, that although the board of review evidence did not show a recent sale for board of review comparable #3, the appellant claims this property did sell in May 2020 for a price of \$16,000. In support of this claim, the appellant provided a PTAX-203 Illinois Real Estate Transfer Declaration purportedly associated with this sale, which did not have signatures of either the seller or the buyer and had no filed date stamps.

### **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 Property Tax Appeal Board finds the only evidence of market value in the record to be the appellant's comparable sales. The Board gives less weight to appellant's comparables #3, #4 and #5 as each comparable has a basement in contrast to the subject's concrete slab foundation. The Board gives no weight to the appellant's rebuttal evidence which made reference to a May 2020 sale of board of review comparable #3, due to the fact that the appellant provided a PTAX-203 Illinois Real Estate Transfer Declaration purportedly associated with this sale but the declaration was not signed by either the seller or the buyer and had no filed date stamps, which detracts from the weight that can be given this document.

The Board finds the best evidence of market value to be the appellant's comparables #1 and #2. These comparables have varying degrees of similarity when compared to the subject in location, dwelling size, design, age and features. The comparables sold in August and December 2018 for prices of \$22,000 and \$26,500 or for \$21.65 and \$26.08 per square foot of living area, including land, respectively. The subject's assessment reflects an estimated market value of \$42,748 or \$46.57 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.



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Chairman



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Member

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Member



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Member



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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



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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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