



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

APPELLANT: Monee Industrial Land, LLC
DOCKET NO.: 20-03503.001-C-1
PARCEL NO.: 21-14-29-200-006-0000

The parties of record before the Property Tax Appeal Board are Monee Industrial Land, LLC, the appellant, by attorney William I. Sandrick, of Sandrick Law Firm, LLC in South Holland; 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:	\$44,986
IMPR.:	\$0
TOTAL:	\$44,986

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 2020 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 approximately 25.79 acres of industrial zoned vacant land, of which 77% is reported to be covered by wetlands. The property is located in Monee, Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$105,000 as of January 1, 2019. The appraisal was prepared by Justin Gunty, a certified general real estate appraiser, and Randall Raynor, SRA, a certified general real estate appraiser, for ad valorem tax purposes.

The appraisers reported that the subject property is irregularly shaped, is land locked, and has minimal visibility from nearby major roads. The appraisers also reported a pipeline easement runs through the middle of the subject property. The subject property abuts a railroad.

Under the sales comparison approach, the appraisers selected seven comparable properties located in Lynwood, South Holland, Beecher, Sauk Village or Crete. The comparables are zoned for residential, agricultural, or industrial uses. The parcels range in size from 5.75 to 36.67 acres and sold from March 2017 to December 2018 for prices ranging from \$50,000 to \$223,500 or from \$2,353 to \$10,349 per acre. The appraisers made adjustments to these comparables for differences from the subject, such as site size, topography, shape, access to utilities, zoning, and site utility, to arrive at adjusted sale prices ranging from \$2,353 to \$4,953 per acre. Based on the foregoing, the appraisers opined a market value for the subject of \$105,000 or \$4,000 per acre of land area (rounded) as of January 1, 2019. The appraisers did not develop the cost or income approaches as the subject is undeveloped.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$86,120. The subject's assessment reflects a market value of \$258,076 or \$10,007 per acre of land area, when using the 2020 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 submitted information on three comparable sales located in Joliet, Monee, or Frankfort. The parcels are 5.00 or 12.387 acre sites that sold from April 2018 to July 2019 for prices ranging from \$180,000 to \$783,438 or from \$36,000 to \$63,248 per acre of land area.

The board of review also submitted information on four equity comparables located in the subject's neighborhood, which are not responsive to the appellant's overvaluation argument and will not be further considered herein.

The board of review submitted a letter from the township assessor contending that four of the appraisal comparables are located in Cook County, together with a map depicting the locations of the appraisal comparables and noting that appraisal comparables #1, #2, #4, and #5 are located in Cook County. The township assessor further contended that the remaining three comparables are much larger sites than the buildable portion of the subject and two of these comparables are farm properties. The township assessor concurred that only 5.93 acres of the subject's land area is buildable.

Based on this evidence the board of review requested confirmation of 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 appellant presented an appraisal and the board of review presented three comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion contained in the appraisal as only two of the comparables are industrial properties like the subject, despite the appraisers having considered comparables in Cook County and older 2017 sales to develop their value conclusion. Based on the foregoing, the Board finds the appraisal presents a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of ten comparable sales for the Board's consideration. The Board gives less weight to the appraisal comparables #1, #3, #5, #6, and #7, which are residential or agricultural properties compared to the subject industrial property. The Board also gives less weight to the board of review's comparables as the board of review did not disclose the zoning of these comparables, and consequently, the Board cannot conduct a meaningful comparison of these properties in relation to the subject.

The Board finds the best evidence of market value to be the appraisal comparables #2 and #4, which are similar to the subject in industrial zoning and have varying degrees of similarity to the subject in location, site size, and other features. These most similar comparables sold in December 2017 and October 2018 for prices of \$54,750 and \$115,500 or for \$9,522 and \$10,349 per acre of land area. The subject's assessment reflects a market value of \$258,076 or \$10,007 per acre of land area, which is above the best comparable sales in terms of total market value and is bracketed by the best comparables on a price per square foot basis. However, after considering appropriate adjustments to the best comparables for differences from the subject, such as wetlands area, road access, and location of easements, the Board finds the subject's 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: February 21, 2023



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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