



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

APPELLANT: BSLB LLC
DOCKET NO.: 20-05960.001-R-1
PARCEL NO.: 16-05-22-101-008-0000

The parties of record before the Property Tax Appeal Board are BSLB LLC, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; 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: \$40,290
IMPR.: \$179,530
TOTAL: \$219,820

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 a part 1-story and part 2-story custom dwelling of brick and stone exterior construction with approximately 3,943 square feet of living area.¹ The dwelling was constructed in 2017. Features of the home include an unfinished basement, central air conditioning, a fireplace and a 1,441 square foot 4-car garage. The property has an approximately 27,804 square foot site and is located in Homer Glen, Homer Township, Will County.

¹ The parties disagree as to the dwelling size of the subject property. The appraisers report 3,943 square feet of living area which excludes approximately 600 square feet of unfinished, unheated second floor bonus room. The board of review reports the subject has 4,821 square feet of living area. The Board finds the best evidence of the subject's living area to be 3,943 square feet since the appraisers determined second floor area from an interior inspection and exclude the unfinished bonus room.

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 \$582,000 as of April 21, 2020. The appraisal was prepared by William Lesniak and F. John Houk, both Certified Residential Real Estate Appraisers with Real Property Advisors II, Inc. The report was prepared for lender/client Wintrust Financial Corp to assist the client with a mortgage finance decision.

In estimating the as-is market value of the subject property, the appraisers developed the cost and sales comparison approaches to value.

In developing the cost approach to value, the appraisers opined the subject's site had a value of \$100,000 based on sales of vacant land in the subject's market. The appraisers utilized an on-line website to determine total replacement cost new of the subject improvements, assuming a "Good" quality rating, of \$664,357. Physical depreciation was estimated to total \$33,218. No value for the "As-Is" value of the site improvements was included. Adding the land value plus replacement costs less depreciation, the appraisers arrived at an indicated value for the subject, under the cost approach, of \$631,139. The appraisers report a cost to cure value of \$100,000 in their cost approach which represents unfinished work at the subject property including an interior stairway and railing, driveway, patio and landscaping. This cost is not included in the appraisers' opinion of value developed under the cost approach.

For the sales comparison approach, the appraisers selected five closed comparable sales and one active listing located from 0.51 of a mile to 2.62 miles from the subject property. The comparables have sites that range in size from 8,606 to 23,087 square feet of land area and are improved with ranch or traditional style dwellings of good quality construction that range in size from 2,700 to 4,573 square feet of living area.² The homes range in age from 1 year to 20 years old. Each comparable has a basement, with one having finished area. Each dwelling has central air conditioning, one or two fireplaces and a 2-car or a 3-car garage. Five comparables sold from June 2019 to February 2020 for prices ranging from \$464,900 to \$691,207 or from \$140.86 to \$256.00 per square foot of living area, land included.

After adjusting the active listing for a 3% sale-to-list ratio, the appraisers made appropriate adjustments to the comparables for differences with the subject including \$100,000 for each comparable under the appraisers' cost to cure and arrived at adjusted sale prices for the comparables ranging from \$512,050 to \$650,357. The appraisers gave most weight to comparables #1, #2 and #3 which are custom construction like the subject and an opinion of market value for the subject under the sales comparison approach of \$582,000.

In reconciling the two approaches to value, the appraisers gave weight to both the cost and sales comparison approaches to value and stated the final reconciled value of \$582,000 was supported by the sales comparison approach. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

For clarification, when analyzing and discussing the appraisal report for this appeal, the Board shall report information as submitted in the appraisal and not as reported in property record cards submitted by the board of review. This is done because the appraisers relied on the appraisal grid information when determining any adjustments to the comparables and ultimately the estimated opinion of value for the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$271,510. The subject's assessment reflects a market value of \$813,635 or \$206.35 per square foot of living area, land included, 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.

The board of review submitted property record cards for each of the appraisal comparables. The Board finds the parties disagree as to the dwelling size for appraisal comparable #1 and that appraisal comparable #4 has an inground swimming pool as reported in the respective property record cards. Without any rebuttal to dispute these discrepancies, the Board finds information contained in the property record cards to be the best descriptive evidence, rather than data presented in the appellant's appraisal grid which lacks documentary support.

In support of its contention of the correct assessment the board of review submitted information on four comparables located within 0.95 of a mile from the subject property. Board of review comparable #4 is the same property as appraisal comparable #4. The comparables have sites that range in size from 17,402 to 21,216 square feet of land area and are improved with two-story dwellings that have a mixture of brick, stone, siding and cedar siding exterior construction that range in size from 3,616 to 4,573 square feet of living area. The homes were built from 2006 to 2018. Each comparable has a basement, central air conditioning, one fireplace and a garage ranging in size from 672 to 952 square feet of building area. Comparables #3 and #4 have inground swimming pools. The comparables sold from May 2018 to October 2019 for prices ranging from \$573,000 to \$675,000 or from \$142.96 to \$168.14 per square foot of living area, land included.

The board of review also submitted comments asserting the dwelling size reported in the appraisal was incorrect and that the home is characterized as a ranch but should be two-story. The board of review critiqued appraisal comparables #1, #2 and #5 arguing these properties are more than 1,900 square feet smaller than the subject property and that appraisal comparables #1, #2 and #6 are ranch style dwellings. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration, with one of the appraisal comparables also submitted by the board of review.

As to the opinion of value for the subject property contained in the appellant's appraisal, the Board finds the appraisers' value opinion for the subject property reflects the as is condition of the subject on April 21, 2020, which including an incomplete bonus room, driveway, patio and landscaping work that the appraisers estimated had a cost to cure of \$100,000. However, the dwelling size for appraisal comparable #1 was substantially smaller than the dwelling size contained in the property record card for this property and an inground swimming pool for appraisal comparable #4 was omitted from the appraisal grid. As a result, less weight is given to the opinion of value for the subject as presented in the appraisal. The Board shall, however, consider the raw appraisal comparable sales using information from their respective property record cards.

Therefore, this record contains a total of nine comparable sales for the Board's consideration, as one property was common to both parties. The Board gives less weight to appraisal comparables #2, #3, #5 and #6 which differ from the subject in age, dwelling size and/or is an active listing, less likely to reflect market value than a closed sale. The Board gives less weight to board of review comparable #1 which sold in 2018, less proximate in time to the January 1, 2020 assessment date at issue.

The Board finds the best evidence of market value to be the appraisal comparables #1 and #4 along with board of review comparables #2, #3 and #4, including the common property, which are more similar to the subject in location, age, dwelling size and other features. These best comparables sold from June to October 2019 for prices ranging from \$573,000 to \$691,207 or from \$142.96 to \$212.61 per square foot of living area, including land. The subject's assessment reflects a market value of \$813,635 or \$206.35 per square foot of living area, including land, which falls well above the range established by the best comparable sales in the record on an overall market value basis and within the range on a per square foot basis. However, after considering adjustments to the comparables for differences with the subject and considering the incomplete interior and exterior features as reported as in the appraisal report, the Board finds the subject's assessment is excessive and a reduction is warranted.

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: April 18, 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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