



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

APPELLANT: Kour Investments- Flower St. Se
DOCKET NO.: 21-06276.001-R-1
PARCEL NO.: 11-04-14-421-009-0000

The parties of record before the Property Tax Appeal Board are Kour Investments- Flower St. Se, 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 **No Change** 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: \$18,428
IMPR.: \$29,772
TOTAL: \$48,200

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 2021 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 1,092 square feet of living area. The dwelling was constructed in 1947. Features of the home include a concrete slab foundation and a 308 square foot garage. The property has a 10,080 square foot site and is located in Lockport, Lockport Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 1, 2019 for a price of \$60,000. The appellant completed Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, that the subject was a for-sale-by-owner transaction. The appellant disclosed the property had been advertised for sale, although no source of the advertisement or exposure time was reported. The appellant submitted copies of a warranty deed along with the settlement statement which reported a February 15,

2019 settlement date and reiterated the sale price. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the purchase price when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$48,200. The subject's assessment reflects a market value of \$144,571 or \$132.39 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Will County of 33.34% as determined by the Illinois Department of Revenue.

The Lockport Township Assessor submitted comments asserting the subject's 2019 assessment had been lowered to reflect the February 2019 purchase price. The assessor contended that information was found online indicating the subject property had been remodeled following the 2019 purchase. In support of this contention the board of review submitted listing information from an online real estate website which depicted the subject as "fully remodeled" including new hardwood flooring and new appliances, which was not refuted by the appellant. The assessor stated no permits for updates to the subject property had been filed.

In support of its contention of the correct assessment the board of review, through the Lockport Township Assessor, submitted property record cards, Real Estate Transfer Declarations, listing information and a grid analysis with information on five equity comparables which shall not be analyzed as equity comparables are not responsive to the appellant's overvaluation argument.

The township assessor also submitted details for one comparable sale located in the same assessment neighborhood code as the subject. The comparable property has a 9,600 square foot site that is improved with a one-story frame dwelling with 880 square feet of living area. This property sold in December 2018 for \$62,000 or \$69.82 per square foot of living area. After being remodeled, this property subsequently sold in November 2019 for \$178,000 or \$200.45 per square foot of living area, land included. In May 2021 the property sold again for \$200,000 or \$225.23 per square foot of living area, land included. To document this property and sale information, the assessor submitted copies of its property record card, three PTAX-203 Real Estate Transfer Declarations and listing information which described the property as "beautifully remodeled-ready to move in" and included interior photographs. 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted evidence of a recent sale while the board of review submitted evidence disclosing updates to the subject property along with equity and market value comparables for the Board's consideration. The Board gives less weight to the February 2019 sale of the subject.

The board of review submitted evidence, which was not refuted by the appellant, documenting the subject was remodeled following the February 2019 purchase. As a result, the Board finds, the subject property reflects an updated condition relative to its condition as of the February 2019 purchase date. The Board gives no weight to the board of review's equity comparables which are not responsive to the appellant's overvaluation argument.

The Board finds the best evidence of market value to be the board of review's one comparable sale which sold twice in November 2019 and May 2021 for prices of \$178,000 and \$200,000 or for \$200.45 and \$225.23 per square foot of living area, land included. The subject's assessment reflects a market value of \$144,571 or \$132.39 per square foot of living area, including land, which falls below the only market value evidence in the record. Based on this limited record, the Board finds no reduction in the subject's assessment 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

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: July 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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