



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

APPELLANT: Theofanis Mavrogiannis
DOCKET NO.: 06-00355.001-R-1
PARCEL NO.: 19-09-10-403-030-0000

The parties of record before the Property Tax Appeal Board are Theofanis Mavrogiannis, the appellant, and the Will County Board of Review.

Based on the facts and exhibits presented, 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: \$ 24,683
IMPR: \$ 90,237
TOTAL: \$114,920**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of .3123-acres (13,603 square feet of land) has been improved with a 2-year old, two-story single-family dwelling of frame and masonry construction containing 2,716 square feet of living area. Features of the home include a full, unfinished basement, central air conditioning, a fireplace, and an attached two-car garage of 521 square feet of building area. The property is located in Mokena, Frankfort Township, Will County.

The appellant's appeal is based on unequal treatment in the assessment process with regard to both the land and improvement assessments. The appellant also reported the subject property was purchased in February 2005 for \$345,000 or \$127.03 per square foot of living area.

In support of the improvement inequity argument, the appellant submitted information on four comparable properties located in close proximity to the subject and described as 2+-story frame and masonry dwellings that were each 4 years old. The comparable dwellings range in size from 2,242 to 3,046 square feet of living area and features include central air conditioning, a fireplace, and a garage ranging in size from 499 to 828 square feet of building area. The comparables have improvement assessments ranging from \$82,181 to \$93,918 or from \$30.39 to \$36.95 per

square foot of living area. The subject's improvement assessment is \$97,982 or \$36.08 per square foot of living area. As to the land inequity argument, these four comparables had parcel sizes of 12,514 and 12,532 square feet of land area with land assessments of \$20,670 or \$1.65 per square foot of land area. The subject's land assessment is \$24,683 or \$1.81 per square foot of land area.

The appellant also reported comparables #2, #3 and #4 sold between March 2004 and June 2006 for prices ranging from \$269,000 to \$367,900 or from \$100.17 to \$164.09 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's improvement assessment to \$89,554 or \$32.97 per square foot of living area and a reduction in the subject's land assessment to \$22,431 or \$1.65 per square foot of land area.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$122,665 was disclosed. Based on its assessment the subject property has an estimated market value of \$368,253 or \$135.59 per square foot of living area utilizing the 2006 three-year median level of assessments for Will County of 33.31%. In response to the appeal, the board of review presented a letter from the Frankfort Township Assessor noting the subject's 2005 purchase price of \$345,000 and contending the subject was equitably assessed and properly assessed given its market value as shown by a grid analysis of five suggested comparable properties with both equity and market value data.

The five comparable properties presented by the board of review were located in the subject's subdivision and were described as part two-story and part one-story dwellings ranging in age from 1 to 3 years old. The grid did not set forth any data on the features of the comparables, but did note the dwellings ranged in size from 2,655 to 2,946 square feet of living area. These properties have improvement assessments ranging from \$88,128 to \$113,456 or from \$33.16 to \$39.14 per square foot of living area. The grid also reported these parcels ranged in size from 12,510 to 14,000 square feet and had land assessments ranging from \$20,670 to \$25,222 or from \$1.53 to \$1.81 per square foot of land area. Each of these comparables also sold between July 2003 and October 2005 for prices ranging from \$299,000 to \$363,000 or from \$112.62 to \$131.24 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

First, the appellant contends unequal treatment in the subject's land and improvement assessments as the basis of the appeal.

Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the Board finds the appellant has not met this burden.

The parties submitted a total of nine comparables for the Board's consideration. As to the land inequity argument, the comparable parcels ranged in size from 12,510 to 14,000 square feet of land area and had land assessments ranging from \$1.53 to \$1.81 per square foot of land area. The subject parcel of 13,603 square feet had a land assessment of \$1.81 per square foot which is within the range of the nearby comparable parcels. As to the improvement inequity argument, the Board has given less weight to appellant's comparables #1 and #4 due to differences in living area square footage from the subject. The Property Tax Appeal Board finds the remaining seven comparables submitted by both parties were the most similar to the subject in location, size, style, exterior construction, features and/or age. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had improvement assessments that ranged from \$82,181 to \$113,456 or from \$31.36 to \$39.14 per square foot of living area. The subject's improvement assessment of \$97,982 or \$36.08 per square foot of living area is within the range established by the most similar comparables on this record. After considering adjustments and the differences in both parties' comparables when compared to the subject, the Board finds the subject's improvement assessment is equitable and a reduction in the subject's assessment is not warranted based on grounds of lack of uniformity.

The appellant also presented market value evidence. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the evidence in the record supports a reduction in the subject's assessment on grounds of overvaluation.

The evidence disclosed that the subject sold in February 2005 for a price of \$345,000 or \$127.03 per square foot of living area including land. The sale occurred only 10 months prior to the assessment date at issue of January 1, 2006 and the board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has

held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Board finds the best evidence of the subject's fair market value in the record is the February 2005 sale price for \$345,000. The Property Tax Appeal Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not contest the arm's-length nature of the subject's sale. From the appellant, the record also contains three comparable sales of properties purportedly similar to the subject. These properties sold from March 2004 to June 2006 for prices ranging from \$269,000 to \$367,900 or from \$100.17 to \$164.09 per square foot of living area. To support the subject's current assessment, the board of review presented five comparable sales for the board's consideration. These suggested comparables sold between July 2003 and October 2005 for prices ranging from \$299,000 to \$363,000 or from \$112.62 to \$131.24 per square foot of living area, including land. These sales further support the subject's sale price of \$345,000.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$345,000 on January 1, 2006. The subject's assessment reflects an estimated market value of approximately \$368,253 utilizing the 2006 three-year median level of assessments for Will County of 33.31%. Since the fair market value of the subject has been established, the Board finds that the 2006 three-year median level of assessment for Will County of 33.31% shall apply and a reduction in the subject's assessment is accordingly 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: October 28, 2009

Allen Castrovillari

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 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 the subsequent year 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.

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.