



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

APPELLANT: Nicholas & Jennifer Booth
DOCKET NO.: 06-00387.001-R-1
PARCEL NO.: 19-09-31-203-035-0000

The parties of record before the Property Tax Appeal Board are Nicholas & Jennifer Booth, the appellants, 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: \$33,420
IMPR.: \$146,475
TOTAL: \$179,895

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 17,615 square feet of land area has been improved with a one-year old, two-story single-family dwelling of frame and masonry construction containing 4,313 square feet of living area with a full, unfinished basement of 2,066 square feet of building area, central air conditioning, a fireplace, and an attached three-car garage of 803 square feet of building area. The property also has an in-ground swimming pool and is located in Frankfort, Frankfort Township, Will County.

The appellants' appeal is based on both overvaluation of the subject property and lack of uniformity in assessment. In the appeal, the appellants also reported the subject property was purchased in March 2005 for \$540,063 or \$125.22 per square foot of living area including land.

In support of both the market value and inequity arguments, the appellants submitted information in a grid analysis on three comparables located in the same subdivision as the subject, one of which is on the same street as the subject. The parcels

ranged in size from 15,697 to 16,892 square feet of land area and were improved with two-story frame and masonry dwellings that were 1 or 2 years old. Features include full unfinished basements ranging in size from 1,741 to 1,832 square feet of building area, central air conditioning, a fireplace, and a garage ranging in size from 804 to 1,142 square feet of building area. One comparable also has a swimming pool. The comparables range in size from 3,739 to 3,938 square feet of living area.

These properties sold between August 2004 and February 2006 for prices ranging from \$436,048 to \$512,099 or from \$116.62 to \$130.04 per square foot of living area including land. In a cover letter submitted with the appeal, the appellants contend the 2006 assessment of \$209,873 reflects an estimated market value nearly \$90,000 more than the subject's purchase price nine months prior to the assessment date at issue.

The appellants further reported that these comparables have improvement assessments ranging from \$134,035 to \$146,867 or from \$34.04 to \$38.14 per square foot of living area. The subject's improvement assessment is \$176,453 or \$40.91 per square foot of living area.

Based on the foregoing evidence, the appellants requested a reduction in the subject's total assessment to \$188,688.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of the subject totaling \$209,873 was disclosed. The subject's assessment reflects an estimated market value of \$630,060 or \$146.08 per square foot of living area including land using the 2006 three-year median level of assessments for Will County of 33.31%. In support of the subject's assessment, the board of review presented a letter from the Frankfort Township Assessor along with a grid analysis of four suggested comparable properties.

The comparables were located within two blocks of the subject and had parcels ranging from 15,733 to 26,741 square feet of land area. Each comparable was improved with a two-story frame and masonry dwelling that was 1 or 2 years old. The dwellings range in size from 3,827 to 3,941 square feet of living area. Features include a basement, central air conditioning, a fireplace, and a three-car garage ranging in size from 777 to 802 square feet of building area. One comparable also has an in-ground pool.

From the property record cards submitted, these comparables sold between June 2004 and October 2005 for prices ranging from \$431,048 to \$551,180 or from \$109.51 to \$139.86 per square foot of living area including land. The board of review also reported that the comparables have improvement assessments ranging from \$152,283 to \$173,435 or from \$38.69 to \$45.32 per square foot of living area. 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.

The appellants 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 was purchased in March 2005 for a price of \$540,063 or \$125.22 per square foot of living area including land. The sale occurred only 9 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 March 2005 sale price for \$540,063. 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 appellants, the record also contains three comparable sales of properties similar to the subject. These properties sold from August 2004 and February 2006 for prices ranging from \$436,048 to \$512,099 or from \$116.62 to \$130.04 per square foot of living area. To support the subject's current assessment, the board of review presented four comparables which sold between June 2004 and October 2005 for prices ranging from \$431,048 to \$551,180 or from \$109.51 to \$139.86 per square foot of living area, including

land. These sales further support the subject's sale price of \$540,063 or \$125.22 per square foot of living area including land.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$540,063 on January 1, 2006. The subject's assessment reflects an estimated market value of approximately \$630,060 or \$146.08 per square foot of living area including land utilizing the 2006 three-year median level of assessments for Will County of 33.31%, which is higher than the subject's actual sale price only 9 months earlier. Since the fair market value of the subject has been established, the Board finds that the 2006 three-year median level of assessments for Will County of 33.31% shall apply and a reduction in the subject's assessment is accordingly warranted.

The appellants also asserted unequal treatment in the subject's improvement assessment as a 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 after having adjusted the subject's improvement assessment based on its market value, no further reduction based on assessment inequity is warranted on this record.

In conclusion, the Board finds the appellants demonstrated overvaluation by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is incorrect and a reduction is warranted on grounds of overvaluation. Since market value has been established, the three-year median level of assessments for Will County for 2006 of 33.31% shall be applied.

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.

Ronald R. Guit

Chairman

K. L. Fern

Member

Frank A. Grief

Member

Mario M. Louie

Member

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: February 23, 2010

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.