



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

APPELLANT: Richard & Debra Freeman
DOCKET NO.: 08-00221.001-R-1
PARCEL NO.: 16-05-13-276-003-0000

The parties of record before the Property Tax Appeal Board are Richard & Debra Freeman, 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: \$33,564
IMPR: \$96,436
TOTAL: \$130,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story brick and cedar dwelling containing 3,041 square feet of living area that was built in 1994. Amenities include a partial unfinished basement, central air conditioning, a fireplace, and a 770 square foot attached garage. The subject dwelling is situated on a 17,500 square foot lot. The subject property is located in Homer Glen, Homer Township, Will County.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellants submitted information for three suggested comparables located in close proximity to the subject. The comparables consist of two-story brick and cedar dwellings that were built from 1993 to 1999. The comparables have full or partial unfinished basements, central air conditioning, one or two fireplaces and garages that contain from 571 to 816 square feet. The dwellings range in size from 2,507 to 3,074 square feet of living area. Comparable 1, which is located two doors away from the subject, sold in July 2008 for

\$390,000 or \$126.87 per square foot of living area including land. Comparables 2 and 3 were listed for sale in the open market during 2008 for offering prices of \$379,900 and \$424,000, respectively.

The appellants also submitted market evidence documenting the general decline in real estate values in Homer Glen, Illinois from 2007 to 2008. Based on the evidence submitted, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$147,953 was disclosed. The subject's assessment reflects an estimated market value of \$445,105 or \$146.37 per square foot of living area including land using Will County's 2008 three-year median level of assessment of 33.24%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal prepared by the township assessor, property record cards, photographs, a location map and sales information on four suggested comparable properties.

With respect to the evidence submitted by the appellant regarding the general decline in real estate values in Homer Glen, Illinois from 2007 to 2008, the assessor indicates assessments are not based on unconfirmed data from Ziprealty and the Chicago Tribune. Assessments were based on arm-length sales. Since the assessor cannot verify any of the data used in the publications, the assessor "feels" they should be given less weight. However, the assessor did not refute the general proposition that real estate values have declined in Homer Glen from 2007 to 2008. The assessor's letter further indicates that 2008 assessments are based on sales that occurred from 2005 through 2007; "we do not base them upon 2008 sales." Since the appellants' market value evidence was from 2008, the assessor "feels" they should be given no weight.

In support of the subject's assessment, the assessor submitted four suggested comparable sales. They consist of two-story frame and masonry dwellings that were built from 1992 to 2003. The comparables have unfinished basements, one to three fireplaces, central air conditioning and garages that contain from 675 to 793 square feet. Comparables 2 and 4 have walkout basements. The dwellings range in size from 2,970 to 3,822 square feet of living area. The comparables sold from March 2006 to April 2007 for prices ranging from \$440,000 to \$557,000 or from \$137.11 to \$171.72 per square 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.

The appellants argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellants have overcome this burden.

The assessor's letter submitted by the board of review indicates that 2008 assessments are based on sales that occurred from 2005 through 2007; "we do not base them (assessments) upon 2008 sales." Since the appellants' market value evidence was from 2008, the assessor "feels" they should be given no weight. The Board gives this response little merit and finds the assessor's reliance on this assessment methodology to be highly misplaced in the appeal process.

The Board finds the valuation date at issue in this appeal is January 1, 2008. Section 9-155 of the Property Tax Code provides in part:

On or before **June 1** in each general assessment year in all counties with less than 3,000,000 inhabitants, . . . the assessor, in person or by deputy, shall actually view and **determine as near as practicable the value of each property listed for taxation as of January 1 of that year**, or as provided by Section 9-180, and assess the property at 33 1/3% of its fair cash value, or in accordance with Sections 10-110 through 10-140. . . (35 ILCS 200/9-155).

The Board finds the legislature clearly contemplated subsequent events in the assessment process by inserting the language "On or before **June 1** . . . the assessor, in person or by deputy, shall actually view and **determine as near as practicable the value of each property listed for taxation as of January 1 of that year**. . . and assess the property at 33 1/3% of its fair cash value, or in accordance with Sections 10-110 through 10-140."

The Property Tax Appeal Board finds assessment officials are statutorily bound to determine a given property's fair cash value as near as practicable **as of** the date of January 1 of a given assessment year. The Board finds January 1 is the statutorily defined date to determine the correct classification or assessment for any real property in Illinois. Illinois courts recognized that assessing officials are not barred, as a matter of law, from considering events which occurred after the lien date in assessing properties and subsequent events assessing officials may consider in any individual case will depend on the nature of the event and the weight to be given the event will depend upon its reliability in tending to show value as of January 1. (See Application of Rosewell, 120 Ill. App. 3d 369 (1st Dist. 1983)).

With respect to the comparables sales submitted by both parties, the board gave less weight to the comparables submitted by the board of review. Comparable 1 is newer in age than the subject and comparables' 2 through 4 sale dates are less indicative of the subject's fair cash value as of the January 1, 2008 assessment date at issue in this appeal. This finding is supported by the more similar comparable sale contained in this record that sold more proximate to the subject's January 1, 2008 assessment date. Additionally, comparables 2 and 4 have walkout basements, unlike the subject.

The Board finds the appellants' argument that there was a general decline in the real estate market in Homer Glen is supported by evidence contained in this record. Moreover, the Board finds the township assessor offered no credible market evidence to refute this argument. The Property Tax Appeal Board finds comparable sale 1 submitted by the appellants is most similar to the subject in location age, size, style, features, and date of sale. This comparable is located just two doors away, along the subject's street. It sold in July 2008 for \$390,000 or \$126.87 per square of living area including land. The subject's assessment reflects an estimated market value of \$445,105 or \$146.37 per square foot of living area including land, which is higher than the most similar comparable sale in this record. The Board further finds the comparable listings submitted by the appellants lend further support that the subject property is overvalued. Accepted real estate valuation theory provides that a bona fide listing price of real property sets the upper limit of value. The two listings had offering prices of \$379,900 and \$424,000, which are lower than the subject's estimated market value as reflected by its assessment. After considering adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

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: March 18, 2011

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.