



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

APPELLANT: Kristen Bacon
DOCKET NO.: 09-00892.001-R-1
PARCEL NO.: 06-03-09-105-002-0000

The parties of record before the Property Tax Appeal Board are Kristen Bacon, 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: \$5,662
IMPR.: \$48,338
TOTAL: \$54,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a "raised ranch" frame exterior constructed townhouse that is approximately 4 years old. The dwelling features a partial finished basement,¹ central air conditioning and a two-car garage. The subject property is located in Plainfield, Plainfield Township, Will County.

The parties report differing dwelling sizes for the subject. The appellant's appraiser reports the subject contains 1,063 square feet of above-grade living area. There is no schematic drawing to support the calculation or the description that the dwelling is a 1 ½-story home, however, the appraisal report appears to be an incomplete copy given the page numbers and other details in the report. The appraiser noted the subject is an end unit townhome with a bedroom bath, family room and laundry in the basement. The assessing officials reported a dwelling size of 1,690 square feet of living area supported by a copy of the property record card which includes a schematic drawing of the dwelling. The Board finds the best evidence of dwelling size was

¹ The property record card indicates the subject has a concrete slab foundation.

presented by the board of review given the incomplete submission by the appellant.

The appellant's appeal contends the market value of the subject property is not accurately reflected in its assessed valuation based on both a recent sale and an appraisal. In Section IV of the Residential Appeal form, the appellant reported the subject property was purchased on June 12, 2009, slightly more than six months after the valuation date at issue in this appeal of January 1, 2009, for a price of \$155,000. The appellant indicated the subject property was sold as the result of a foreclosure by Fannie Mae National Mortgage and the use of agent Coya Smith of Smith, Partners & Assoc., the property was advertised on the open market with the Multiple Listing Service and the parties to the transaction were not related. The appellant also submitted a copy of the Settlement Statement dated June 12, 2009 disclosing a sales price of \$155,000.

Also in support of the overvaluation argument, the appellant submitted a partial copy of an appraisal estimating the subject property had a market value of \$160,000 as of May 15, 2009 based on both the cost and sales comparison approaches to value. The stated purpose of the appraisal was for a "purchase transaction" and the appraisal was performed for a lender, First Mortgage Corp. in Joliet. The appraiser appraised the fee simple interest in the subject property for the report in order to arrive at an opinion of market value.

The appraiser reported the subject's contract purchase price of \$155,000 with no financial concessions known. The seller is the owner of public record. The subject reportedly was listed for \$161,500 on April 10, 2009.

In the cost approach to value, the appraiser estimated the subject's land value at \$45,000 using land sales and the extraction method. Using cost schedule and local building input, the appraiser determined a replacement cost new for the subject dwelling including the basement and garage of \$124,651. Physical depreciation of \$3,725 was calculated resulting in a depreciated value of improvements of \$120,926. Next, a value for site improvements of \$5,000 was added. Thus, under the cost approach, the appraiser estimated a market value for the subject of \$170,926.

Under the sales comparison approach, the appraiser used sales of three comparable homes and a listing which data for the listing is missing since that page of the appraisal was not submitted. The appraiser noted Sales #2 and #4 were the same model as the subject property and Sales #1 and #2 were inside units considered to be slightly less desirable than end units. In addition, Sales #2, #3 and #4 each have gourmet kitchens (upgraded cabinets and countertops). The three sales were described as approximately 1,100 square foot dwellings that were "new" or 4 years old. The townhomes feature partial finished basements, central air conditioning and a two-car garage. These three properties sold

between December 2008 and February 2009 for prices ranging from \$162,000 to \$187,410 or from \$147.27 to \$170.37 per square foot of living area including land. The appraiser adjusted the comparables for differences and arrived at adjusted sales prices for these three sales ranging from \$158,000 to \$169,000; it is unknown what the appraiser concluded regarding comparable #4, the listing. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$160,000.

Based on the evidence, the appellant requested a reduction in the subject's total assessment to \$54,000 which would reflect a market value of approximately \$162,000.

The board of review submitted its "Board of Review - Notes on Appeal" wherein the subject's final assessment of \$70,541 was disclosed. The final assessment of the subject property reflects a market value of \$212,665 using the 2009 three-year median level of assessments for Will County of 33.17%.

As to the appraisal report, the Plainfield Township Assessor wrote a letter criticizing the valuation date of the appraisal, the purpose of the appraisal was "not market value" and the sales used in the appraisal were different in style than the subject and/or sold after January 1, 2009.

In support of the subject's estimated market value based on its assessment, the assessor presented a two-page grid analysis of six suggested comparable sale properties, sold either as re-sales and/or "new construction" sales. They were located in the subject's subdivision and are "raised ranch" frame townhomes built between 2005 and 2008. The homes each contain 1,690 square feet of living area and a two-car garage. The properties sold between February 2007 and November 2008 for prices ranging from \$205,000 to \$217,870. The grid analysis also reported the subject's June 2009 purchase price as \$155,000 as a foreclosure transaction supported by a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The document reports a dwelling size of 1,690+ square feet and that the property was advertised for sale.

Based on the foregoing evidence, the board of review requested confirmation of the subject's 2009 estimated market value as reflected by its assessment.

In written rebuttal, the appellant reiterated that the subject is overvalued. In particular, she noted that comparable #3 in the appraisal was identical to the subject except for age and the lack of "many upgrades" in the subject property. The appellant also noted that for 2009 the township assessor was originally willing to reduce the subject's assessment to \$66,362, but when the appellant did not accept that offer and pursued an appeal before the Will County Board of Review, the board of review chose to make no change to the assessment and retained its total assessment of \$70,541.

Appellant also contends that conventional sales and the new construction sales presented by the assessor were very similar suggesting reduced values of area properties. The appellant also reported in rebuttal that the subject had been "occupied by multiple renters, the condition of the home was significantly deteriorated and should not be compared to new construction sales."

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 that a reduction in the subject's assessment is warranted.

The appellant argued that the subject's assessment was not reflective of market value. 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). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Official Rules of the Property Tax Appeal Board*, 86 Ill.Admin.Code §1910.65(c). The Board finds this burden of proof has been met and a reduction in the subject's assessment is warranted.

The appellant submitted the June 2009 purchase price of the subject property for \$155,000 and an appraisal of the subject property with a final value conclusion of \$160,000. The board of review presented six sales of properties in the subject's subdivision from February 2007 and November 2008 for prices ranging from \$205,000 to \$217,870, with only comparable #6 a sale of new construction being from November 2008 which sold for \$214,500, being most proximate in time to the assessment date of January 1, 2009.

The appellant contends the subject's assessment should be reduced based on the sale of the subject. The evidence disclosed that the subject sold in June 2009 for a price of \$155,000. Despite the fact that the subject was sold due to foreclosure, the information provided by the appellant indicated the sale had the elements of an arm's length transaction in that it was advertised on the open market and that the parties to the transaction were not related. Moreover, the sale occurred about six months after the assessment date at issue of January 1, 2009. Giving consideration to the subject's recent sale price and the appraisal of the subject property along with the recent sale of a comparable property presented by the board of review, the Board finds the subject's assessment reflecting an estimated market value of \$212,665 is excessive. Therefore a reduction is warranted in accordance with the appellant's request.

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

Mark Morris

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: July 20, 2012

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.