



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

APPELLANT: KPRZ Development
DOCKET NO.: 10-00770.001-R-1
PARCEL NO.: 23-15-04-102-011-0000

The parties of record before the Property Tax Appeal Board are KPRZ Development, the appellant, by attorney Mitchell L. Klein of Schiller Klein, PC, in Chicago, 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: \$3,069
IMPR.: \$15,263
TOTAL: \$18,332

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing approximately 1,872 square feet of living area. The dwelling is 94 years old. Features of the home include an unfinished basement. The property is located in Steger, Crete Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$55,000 as of January 1, 2010. The appraisal was prepared by Robert J. Forsythe. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value.

In the report, the appraiser provided information on four comparable sales located from .26 to .65 of a mile from the subject. The comparables are described as bungalow dwellings of frame construction that range in size from 882 to 1,481 square feet of living area. The dwellings range in age from 79 to 106 years old. Features of the comparables include a full basement, one of which is finished, and two of the comparables have central air conditioning. Each comparable has a one-car or a two-car garage. The comparables sold from June to November 2009 for prices ranging from \$39,000 to \$65,000 or from \$26.33 to \$73.70

per square foot of living area, including land. As part of the report, the appraiser stated "Bank owned MLS listed sales are a factor affecting market value in the subject community and are represented in the comparable sales. These sales, when listed with a Realtor, are exposed to the market like any other sale and are considered arms length."

After making adjustments to the comparables for differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$42,920 to \$59,460 or from \$28.98 to \$67.41 per square foot of living area, including land. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$55,000 or \$29.38 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$27,373 was disclosed. The subject's assessment reflects a market value of \$82,350 or \$43.99 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for Will County of 33.24% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a letter and data gathered by the Crete Township Assessor's Office. As to the subject dwelling, the assessor reports the January 2007 purchase price of \$55,000 occurred via Special Warranty Deed "after a judicial deed was executed the same day." There is also a file note "on January 26, 2007 the office was informed the home was vacant and had been foreclosed in 2005." As to the appellant's appraisal evidence, the sales in the report were from Steger, but one "is located in Cook County, north of Steger Road." The remaining three sales from 2009 each transferred by Special Warranty Deed after a foreclosure action with a median sale price of \$42,000.

In support of the subject's assessment, the township assessor presented copies of four property record cards of suggested sales comparables. Drawing from the data, the four comparable sales are improved with 1.5-story dwellings that range in size from 1,350 to 1,645 square feet of living area. The dwellings were constructed from 1900 to 1924. Features of the comparables include a full or partial basement and two comparables have central air conditioning. Each home has at least one garage with comparable #1 having both a garage and a carport and comparable #3 being improved with two separate garages of 809 and 893 square feet of building area, respectively. These comparables sold from March to May 2009 for prices ranging from \$103,000 to \$124,900 or from \$63.78 to \$90.74 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant's counsel submitted copies of Multiple Listing Service Sheets said to be applicable to the board of review's sales comparables and depicting various upgrades and recent remodeling of these properties. However, close examination of the data reveals that only Exhibit A relates to board of review comparable #1. Based upon this submission, the appellant contends the comparables are dissimilar from the subject and the appellant's appraisal is the best evidence of market value in the record.

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 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraiser developed the sales comparison approach to value and adjusted the comparables for differences from the subject. The sales utilized by the appraiser were similar to the subject in location, size, style, exterior construction, features, age and land area. These properties also sold proximate in time to the assessment date at issue. The appraised value is below the market value reflected by the assessment.

Less weight was given to the comparable sales presented by the board of review as the data failed to provide proximity to the subject, the data mostly lacked exterior construction information and other features and details of the property were not apparent from the property record cards alone. In addition, each of these comparables has garage/carport amenities not enjoyed by the subject and thus are superior to the subject based on their unadjusted sale prices.

Based on this record, the Board finds the subject property is entitled to a reduction in assessment commensurate 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: September 20, 2013

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.