



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

APPELLANT: Bret Reifsteck
DOCKET NO.: 10-01262.001-R-1
PARCEL NO.: 04-21-126-010

The parties of record before the Property Tax Appeal Board are Bret Reifsteck, the appellant; and the Kendall 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 Kendall County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$17,000
IMPR.: \$0
TOTAL: \$17,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 46,106 square foot residential lot located in Fox Township, Kendall County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted Multiple Listing Service sheets, photographs and a grid analysis of four comparable sales that are located in close proximity to the subject. The comparables consist vacant residential lots ranging in size from 45,121 to 49,971 square feet of land area. The comparables sold from July 2008 to October 2010 for prices ranging from \$30,000 to \$44,000 or from \$.65 to \$.87 per square foot of land area. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$28,500 was disclosed. The subject's assessment reflects an estimated market value of \$85,534 or \$1.86 per square foot of land area using Kendall County's 2010 three-year median level of assessments of 33.32%.

In support of the subject's assessment, the board of review submitted a written response to the appeal, aerial photographs, location maps and an analysis of four suggested comparable sales located in close proximity to the subject. The comparables consist vacant residential lots ranging in size from 45,738 to 48,742 square feet of land area. The comparables sold from October 2007 to September 2010 for prices ranging from \$65,000 to \$93,000 or from \$1.36 to \$1.91 per square foot of land area.

With respect to comparables 3 and 4 submitted by the appellant, the board of review submitted a single page excerpt from a 2009 decision issued by the Property Tax Appeal Board under Docket number 09-03933.001-R-1. The board of review highlighted text from the decision that states:

The township assessor testified the developer had financial trouble and was being forced by the lender to "dump" the remaining unsold lots in the subdivision. For this reason, the assessor contends the subject was sold under duress and the sale was not an arm's-length transaction. This testimony by the assessor was not refuted by the appellant. . . . The evidence and testimony in the instant appeal indicates the seller was being compelled by the bank to sell (dump) the remaining lots in the subject's subdivision. Therefore, the Property Tax Appeal Board finds the subject's May 2008 sale for \$42,000 cannot be relied on as an accurate indicator of the subject's market value.

Based on this decision, the board of review requested the appellant's comparables 3 and 4 not be considered. The board of review also contends appellant's comparables 1 and 2 are "bank owned" sales and don't reflect "true market value". 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 appellant 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). 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 has met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains eight suggested comparable sales for the Board's consideration. The Board gave less weight to the

comparables 3 and 4 submitted by the appellant and comparables 1 and 2 submitted by the board of review. These comparables sold in 2007 or 2008, which are dated and less reliable indicators of value as of the subject's January 1, 2010 assessment date. The Property Tax Appeal Board finds the four remaining land comparables submitted by the parties are more similar to the subject in location, size and date of sale in relation to the January 1, 2010 assessment date. These comparables sold from April 2009 to October 2010 prices ranging from \$30,000 to \$72,000 or from \$.65 to \$1.57 per square foot of land area. The subject's assessment reflects an estimated market value of \$85,534 or \$1.86 per square foot of land area, which falls above the range established by the most similar comparable sales contained in the record. After considering any necessary 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

Frank J. Huff

Member

Mark Morris

Member

JR

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: May 24, 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.