FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Timothy Carty
DOCKET NO.: 10-01568.001-R-1
PARCEL NO.: 04-21-125-025

The parties of record before the Property Tax Appeal Board are Timothy Carty, 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:	$19,992
IMPR.:	$0
TOTAL:	$19,992

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is a vacant parcel of approximately 45,130 square feet of land area or 1.03-acres located in Millbrook, Fox Township, Kendall County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant reported the recent purchase price of the subject property, completed the Section V grid analysis with four suggested comparables and submitted an appraisal.

The appellant indicated on the appeal form that the subject property was purchased in June 2008 for a price of $44,000. The appellant indicated the subject property was sold through a Realtor with Re/Max, was advertised on the open market with the Multiple Listing Service and the parties to the transaction were not related. The length the property was advertised was not known. The appellant also submitted a copy of the Standard Vacant Land Sales Contract dated June 19, 2008 disclosing a sales price of $44,000.

The appellant submitted an appraisal estimating the subject property had a market value of $60,000 as of June 27, 2008. The appraisal was prepared by Martin Worsley, a State of Illinois certified real estate appraiser. In estimating the market value

of the subject property, the appraiser developed the sales comparison approach to value.

The appraiser discussed market conditions in an addendum noting that "at the current time" there were 20 active land listings in the Millbrook market of vacant buildable lots. For the prior 12 month period, there were two sales of vacant buildable lots in Millbrook, both of which are presented in the appraisal report. "Due to the recent slow down in new housing starts in the immediate area, as well as the greater Chicago area, there is currently an over supply of vacant buildable lots which has created downward pressure on values." Several lots are available in the subdivision; two listings with the lowest list prices were $79,900 and $85,000 (comparables #4 and #5). The appraiser further reported that when the subdivision first was developed in 2004-2005, vacant buildable lots were selling for $75,000 to $107,000.

Using the sales comparison approach, the appraiser provided information on three comparable sales and two listings located from .12 to 5.72-miles from the subject property. The comparables have sites ranging in size from 1.00± to 1.02± acres of land area. The comparables sold from October 2007 to May 2008 for prices ranging from $42,000 to $93,000. The listings had asking prices of $79,900 to $85,000. The appraiser reported the subject and sale #1 were the only two "developer" owned lots left in the subdivision. After making adjustments to the comparables for date of sale/time the appraiser calculated the comparables had adjusted prices ranging from $42,000 to $80,750. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of $60,000.

In Section V, the appellant provided three listings and one sale comparable. The parcels range in size from 1 to 1.3-acres of land area. Comparable #4 sold in October 2010 for $30,000 and comparables #1 through #3 had asking prices of $30,000 or $35,000, each.

Based on this evidence, the appellant requested a reduction in the subject's assessment to $14,000 reflect the recent purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $28,500 was disclosed. The subject's assessment reflects a market value of $85,534 when applying the 2010 three year average median level of assessment for Kendall County of 33.32% as determined by the Illinois Department of Revenue.

The board of review submitted a letter along with additional evidence. As to the sale of the subject property, the board of review cited to two lines from page 3 of a prior decision of the Property Tax Appeal Board in Docket No. 09-03933.001-R-1:

> 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.

In this regard, the Board in that case found the unrefuted testimony in Docket No. 09-03933.001-R-1 resulted in a conclusion that the sale was not arm's-length as the owner was "compelled" to sell. "Based on this prior decision, [the Kendall County Board of Review] requests that this sale not be considered when rendering a decision in this appeal."

As part of its grid analysis, the board of review also reported the sale of the subject property in July 2008 for $44,000.

Furthermore, in support of the subject's assessment the board of review submitted information on four comparable sales located from 1/4 to 1/3 of a mile from the subject property. The comparables range in size from 1.05 to 1.12-acres of land area. Each comparable is located in the Estates of Millbrook like the subject property. The comparables sold from October 2007 to September 2010 for prices ranging from $65,000 to $93,000.

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 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 has given no weight to the board of review's argument to find the sale of the subject property was not arm's-length in this appeal. Unlike Docket No. 09-03933.001-R-1 there is no testimony or other evidence that the developer was compelled to sell the subject property to the appellant in June 2008.

The Board has given reduced weight to the appellant's listings as the appellant failed to provide documentation to establish when these parcels were placed on the market for the stated asking

prices. The Board takes notice that this appeal was completed by the appellant in March 2011 and as such, it is likely those three asking prices were current as of the filing of the appeal, more than one year after the assessment date at issue in this matter.

The Board has also given reduced weight to comparable sales #1 and #2 presented by the board of review as these sales occurred in October 2007 and April 2008 which are dates most distant from the assessment date of January 1, 2010 that is relevant in this appeal. For this same reason, reduced weight has been given to the June 2008 sale price of the subject property as it is not as proximate in time to the assessment date as other record evidence.

The Board finds the best evidence of the subject's market value to be the appraisal submitted by the appellant with support from the appellant's sale #4 and the board of review's sales #3 and #4. The appellant's appraiser developed the sales comparison approach to value. Except for sale #3, the sales and listings utilized by the appraiser were similar to the subject in location and size. These parcels also sold or had asking prices ranging from $42,000 to $93,000. The appellant's sale #4 occurred in October 2010 for $30,000, a date ten months after the assessment date at issue. The board of review presented two sales that occurred in April 2009 and September 2010 for prices of $65,000 and $72,000.

The Property Tax Appeal Board finds that the appraised value of the subject parcel is below the market value reflected by the assessment and the other sales bracket the appraised value. Based on this record the Board finds the subject property had a market value of $60,000 as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessment for Kendall County of 33.32% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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.

Chairman

Member

Member

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: June 21, 2013

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.