



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

APPELLANT: Srinivas Reddy
DOCKET NO.: 11-00106.001-R-1
PARCEL NO.: 21-14-21-405-033-0000

The parties of record before the Property Tax Appeal Board are Srinivas Reddy, 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: \$18,904
IMPR.: \$63,126
TOTAL: \$82,030

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single-family dwelling of frame and masonry construction containing 3,140 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a 530 square foot garage. The property has a .26-acre site and is located in Monee, Monee Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on February 12, 2009 for a price of \$180,000. In a brief, counsel for the appellant asserted that the subject property was sold in an "arm's length" transaction. In support of this contention, counsel included a copy of the Settlement Statement reiterating the date and sale price and a copy of the Real Estate Contract. No data was provided regarding whether the property was advertised or for what period of time prior to the sale.

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

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$95,136 was disclosed. The subject's assessment reflects a market value of \$286,468 or \$91.23 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for Will County of 33.21% as determined by the Illinois Department of Revenue.

The board of review submitted a letter from Sandra Heard, Monee Township Assessor along with comparable sales data she gathered to support the subject's assessment. As to the subject's February 2009 sale price, the township assessor contended "the property sale was a foreclosure sale."

To support the assessment, the township assessor provided information on three comparable sales located in the subject's neighborhood of Eagle Fair. The comparables are improved with part two-story and part one-story or two-story dwellings of frame and masonry construction that range in size from 2,898 to 3,241 square feet of living area. The dwellings were constructed in 2006 or 2007. Features of the comparables include a full basement, one of which includes finished area, central air conditioning, a fireplace and a garage ranging in size from 504 to 730 square feet of building area. The comparables each have sites of .26-acres of land area. The comparables sold from March 2010 to August 2011 for prices ranging from \$212,500 to \$254,000 or from \$72.58 to \$78.37 per square foot of living area, including land. Heard also noted in her letter that the median sale price was \$230,000, which is lower than the subject's estimated market value. She further stated, "however there is a limited amount of sales data available for this neighborhood."

In closing, Heard wrote that she recommends a reduction in assessment "based on the median sales price of similar properties even though there is a limited amount of sales data available for this neighborhood but also in consideration that the median assessment in the neighborhood for similar properties is already higher than the subject's, this reduction will be limited to the amount recommended above." The top portion of the letter reflected a recommended assessment of \$95,136 for the subject property which is the same total assessment as reflected

in the final decision of the Will County Board of Review for 2011 for this property.

The board of review also included a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which reflected the subject's February 2009 sale price of \$180,000 and indicated that the property was advertised prior to its sale although "seller/buyer is a financial institution or government agency."

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant noted that all three of the sales presented by the board of review support a reduction in 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.

In support of this contention, the appellant has relied upon the February 2009 sale of the subject property that occurred 23 months prior to the assessment date at issue of January 1, 2011. Due to the passage of time, the Board has given reduced weight to the subject's purchase price in light of the recent sales presented by the township assessor on behalf of the board of review.

The Board finds the best evidence of the subject's estimated market value is reflected by the three sales presented by the board of review as these properties are similar in location, design, exterior construction, age, size and features to the subject property. These properties sold from March 2010 to

August 2011 for prices ranging from \$212,500 to \$254,000 or from \$72.58 to \$78.37 per square foot of living area, including land. The subject has an estimated market value based on its assessment of \$286,468 or \$91.23 per square foot of living area, including land, which is higher than the most similar sales that occurred most proximate to the assessment date of January 1, 2011. After considering adjustments and the differences in the most similar comparables, when compared to the subject property, the Board finds the subject's assessment is not supported.

Based on this record and in accordance with the three most similar sales presented by the board of review, the Property Tax Appeal Board finds that the subject property is overvalued and a reduction in the subject's assessment 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

Tracy A. Huff

Member

Mario 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: January 24, 2014

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.