



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

APPELLANT: Land Trust 275 1000 0353  
DOCKET NO.: 11-00525.001-R-1  
PARCEL NO.: 30-07-09-125-005-0000

The parties of record before the Property Tax Appeal Board are Land Trust 275 1000 0353, the appellant, by attorney Patrick A. Meszaros of the Law Office of Patrick A. Meszaros, in Joliet, 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:** \$13,100  
**IMPR.:** \$17,619  
**TOTAL:** \$30,719

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a two-unit apartment building of two-story design with frame exterior construction. The structure contains approximately 2,206 gross square feet of building area with 1 two-bedroom and 1 three-bedroom units. The building was constructed in 1901. Features include a full

unfinished walkout-style basement. The property has a 7,920 square foot site and is located in Joliet, Joliet Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$92,500 as of December 22, 2010 or \$46,250 per apartment unit. The appraiser developed the cost, the income and the sales comparison approaches to value. In the cost approach, the appraiser estimated a market value of \$157,163 for the subject. In the sales comparison approach, the appraiser estimated a value of \$92,500 and in the income approach, the appraiser estimated a value of \$92,000.

In reconciling the various approaches to value, the appraiser gave most weight to the sales comparison approach with secondary weight to the income approach.

Based on this evidence, the appellant requested an assessment reduction to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$49,100. The subject's assessment reflects a market value of \$147,847 or \$73,924 per apartment unit, land included, when using 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 did address the appellant's appraisal report.

In support of its contention of the correct assessment the board of review submitted information on three sales of what appears to be one-story or two-story single-family dwellings.<sup>1</sup> The sales occurred between May 2008 and May 2011 for prices ranging from \$145,000 to \$246,000. None of the comparables are in the same neighborhood code assigned by the assessor as the subject property. The comparables were built between 1912 and 1935. The dwellings range in size from 1,096 to 2,291 square feet of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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<sup>1</sup> The grid analysis for sales #1, #2 and #3 identifies "1 story" or "2-story" in the line designated "building model" whereas for the subject this line designated the number of rental units.

**Conclusion of Law**

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. 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 submitted by the appellant with a value conclusion of \$92,500 or \$46,250 per apartment unit, including land, as of December 22, 2010. The Board has given no weight to board of review comparable sale #3 which occurred in 2008, a date more distant from the assessment date of January 1, 2011 and thus less likely to be indicative of the subject's market value. The Board has also given reduced weight to board of review comparables #1 and #2. First, the grid fails to establish that these comparables are apartment buildings like the subject. Second, the comparables differ in design from the subject and comparable #1 is substantially smaller than the subject.

The subject's assessment reflects a market value of \$147,847 or \$73,924 per apartment unit, including land, which is above the appraised value of \$92,500 or \$46,250 per apartment unit. On this record, the Board finds the subject property had a market value of \$92,500 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessments for Will County of 33.21% as determined by the Illinois Department of Revenue 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.

*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: June 20, 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.