



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

APPELLANT: Land Trust 275 1000 0353
DOCKET NO.: 11-00766.001-R-1
PARCEL NO.: 30-07-09-400-005-000

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: \$6,950
IMPR.: \$16,297
TOTAL: \$23,247**

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 2,043 gross square feet of building area with 2 two-bedroom units. The building was constructed in 1900. Features include a full unfinished

basement. The property has a 6,500 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 \$70,000 as of December 22, 2010 or \$35,000 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 \$146,919 for the subject.

In the sales comparison approach, the appraiser analyzed three sales and one pending sale located from .09 to .30 of a mile from the subject. The comparables consist of two-unit apartment buildings of frame or brick construction. The comparables were 90 to 110 years old and range in size from 1,920 to 2,768 square feet of gross building area. Each comparable has a full basement for storage. Three comparables have 1-car or 2-car garages. The sales occurred between August and December 2010. The four comparables sold or had a pending sale price ranging from \$58,000 to \$95,000 or from \$29,000 to \$47,500 per apartment unit, including land.

For the income approach, the appraiser analyzed three rental comparables and developed a gross rent multiplier of 80 which when applied to the total gross monthly rental figure of \$1,150 resulted in an indicate value by the income approach 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 \$36,850. The subject's assessment reflects a market value of \$110,961 or \$55,481 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 not address the appellant's appraisal report.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales, four of which are single-family dwellings¹ which occurred between January 2008 and June 2010 for prices ranging from \$117,500 to \$185,000. None of the comparables are in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of two-story buildings of frame or masonry construction that were built between 1900 and 1937. The buildings range in size from 1,584 to 1,880 square feet of gross building area. Five comparables have a full basement and five comparables have central air conditioning. Two of the comparables have a fireplace and five of the comparables have a garage. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 \$70,000 or \$35,000 per apartment unit, including land, as of December 22, 2010. The Board has given no weight to board of review comparable sales #1, #2, #3, #4 and #5 as these sales occurred in 2008 and 2009, dates more distant from the assessment date of January 1, 2011 and thus less likely to be indicative of the subject's market value. Furthermore, the Board has given no weight to comparables #1 through #4 as these are single-family dwellings which are dissimilar to the subject's two apartment unit design. In the absence of adjustments for differences from the subject such as garage and/or location, the Board has given little weight to board of review comparable #6.

The subject's assessment reflects a market value of \$110,961 or \$55,481 per apartment unit, including land, which is above the

¹ The grid analysis for sales #1, #2, #3 and #4 identifies "2-story" in the line designated "building model" whereas the subject and comparables #5 and #6 indicate the number of units in this line.

appraised value of \$70,000 or \$35,000 per apartment unit. On this record, the Board finds the subject property had a market value of \$70,000 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.