



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

APPELLANT: IH5 Property Illinois, LP
DOCKET NO.: 16-01212.001-R-1
PARCEL NO.: 07-01-06-107-007-0000

The parties of record before the Property Tax Appeal Board are IH5 Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash in Chicago; and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$21,913
IMPR.: \$42,080
TOTAL: \$63,993

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 2016 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-story dwelling of frame exterior construction with 2,241 square feet of living area. The dwelling was constructed in 1998. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 455 square foot garage. The property is located in Aurora, Wheatland 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 April 22, 2015 for a price of \$192,000. The appellant completed Section IV—Recent Sale Data of the appeal petition reporting that the subject property was purchased from the owner of record, which was SIRVA Relocation Credit LLC. Also, the parties to the transaction were not related and the property was advertised by a realtor for 172 days through the Multiple Listing Service (MLS). In further support of the transaction, the appellant submitted a copy of the settlement statement that

similarly reflects the purchase price, date of sale and depicts the distribution of broker's fees to two entities; and a copy of the Multiple Listing Service data sheet depicting that the home was a relocation sale. The appellant's attorney also submitted a brief in support of the appeal. 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" disclosing the total assessment for the subject of \$78,333. The subject's assessment reflects a market value of \$235,517 or \$105.09 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for Will County of 33.26% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by the Wheatland Township Assessor, along with additional data. The assessor contended that "the subject property sold in October 2014¹ and the assessment was adjusted for the 2015 assessment year. In 2016, the assessment has been equalized back in line with the sales that have occurred over the past three years."

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales located in the same neighborhood code as the subject property as assigned by the township assessor. The comparables were improved with two-story dwellings of frame exterior construction ranging in size from 2,107 to 2,392 square feet of living area. The dwellings were constructed in either 1998 or 1999. Each comparable has an unfinished basement, central air conditioning, a fireplace and a garage ranging in size from 410 to 462 square feet of building area. These properties sold from December 2015 to August 2016 for prices ranging from \$235,500 to \$312,000 or from \$104.76 to \$130.43 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant reiterated that the basis of this appeal was the recent sale of the subject property. Counsel contends that the subject's purchase was an arm's length transaction that occurred within eight months of the value date at issue. Appellant contends that four of the five comparables submitted by the board of review took place after the lien date.

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.

¹ The Board finds the sale date of the subject property to be April 22, 2015 as reported in the settlement statement evidence submitted by the appellant.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

The Board finds the best evidence of market value to be the purchase of the subject property in April 2015 for a price of \$192,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property had been advertised on the open market through the Multiple Listing Service. In further support of the transaction, the appellants submitted a copy of the MLS data sheet and settlement statement. The Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. In addition, the assessing officials did not refute the contention that the purchase price was reflective of market value. The Board finds the purchase price of \$192,000 is below the market value of \$235,517 as reflected by the assessment. Furthermore, the Property Tax Appeal Board gave less weight to the board of review comparable sales as these sales do not overcome the subject's arm's-length sale price. Based on this record, the Board finds the purchase price of \$192,000 in April 2015 is the best indication of market value as of January 1, 2016 and a reduction in the subject's assessment commensurate with the appellant's request is justified

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman



Member



Member

Member



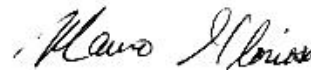
Member

DISSENTING: _____

CERTIFICATION

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: February 18, 2020



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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