



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

APPELLANT: Michael Bethman
DOCKET NO.: 16-01237.001-F-1
PARCEL NO.: 14-12-11-200-022-0000

The parties of record before the Property Tax Appeal Board are Michael Bethman, the appellant; 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:

F/Land:	\$740
Homesite:	\$14,400
Residence:	\$161,430
Outbuildings:	\$0
TOTAL:	\$176,570

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 part two-story and part one-story dwelling of masonry construction with 4,784 square feet of living area. The dwelling is approximately 10 years old. Features of the home include an unfinished basement, central air conditioning, two fireplaces and a garage containing 1,040 square feet of building area. The property has a 10-acre or 435,600-square foot site and is located in Manhattan, Manhattan 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 November 30, 2016 for a price of \$409,000. The appellant completed Section IV of the appeal petition disclosing that the property was purchased from Old Second National Bank as a bank real estate owned property following a foreclosure. The appellant reported that this sale was not a transaction between

family or related corporations, it was sold by a realtor, it was advertised for sale for 75 days through the Multiple Listing Service and the appellant spent \$3,000 on renovations prior to occupying the dwelling. The appellant also submitted a Settlement Statement of the real estate transaction, Affidavit of Title and a Bill of Sale for the personal property which was sold along with the real estate. Based on this evidence, the appellant requested a reduction in the subject's improvement and land assessments 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 \$205,290. The subject's assessment reflects a market value of \$617,227 or \$129.02 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 support of its contention of the correct assessment, the board of review submitted information on five equity comparables and three comparable sales. The three comparable sales are located within two miles from the subject property. The comparable sales are described as two-story or part two-story and part one-story dwellings of masonry or frame and masonry exterior construction ranging in size from 3,580 to 4,881 square feet of living area. The dwellings range in age from 1 to 17 years old. The comparables feature unfinished basements, central air-conditioning, one or two fireplaces and a garage ranging in size from 790 to 1,468 square feet of building area. The comparables have sites ranging in size from 14,984 to 217,800 square feet of land area. The comparables sold from January 2016 to May 2017 for prices ranging from \$550,000 to \$595,000 or from \$121.90 to \$153.63 per square foot of living area, including land. The board of review also submitted a brief prepared by the Manhattan Township Assessor's Office erroneously addressing appellant's comparables even though the appellant did not submit any comparables with his appeal. The board of review also submitted a rather complex mathematical argument regarding their own equity and comparable sales which involves calculating the Variance, Standard Deviation and the Coefficient of Variation expressed as a percentage. 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.

As an initial matter, the Board gave little weight to the board of review equity comparables since this evidence does not address the appellant's market value argument. The Board also gave less weight to the three board of review comparable sales due to comparables #2 and #3 having a smaller dwelling size when compared to the subject, and comparable #1 being two miles away and thus too far in proximity to the subject.

The Board gives no weight to the board of review's use of a mathematical equation to support its argument that the board of review comparables are more similar to the subject than appellant's comparables as this evidence did not address the appellant's overvaluation argument.

The Board finds the best evidence of market value to be the purchase of the subject property in November 2016. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 75 days. In further support of the transaction, the appellant submitted a copy of the Settlement Statement showing the real estate purchase and sale transaction. The Settlement Statement indicates that the purchasers procured a loan in the amount of \$507,200 which is also reflected in the loan policy coverage for the same amount, and it includes a payoff of the buyer's existing mortgage in the amount of \$120,709. The Board finds that this is indicative of the fact that the lender estimated the market value of the subject to be substantially higher than the purchase price of \$409,000. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this evidence, the Board finds the market value of the subject property to be higher than the purchase price of \$409,000 but below the value of \$617,227 as reflected by the assessment. Consequently, the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment 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: September 17, 2019



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

AGENCY

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