



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

APPELLANT: Eduardo Reyes
DOCKET NO.: 17-00250.001-R-1
PARCEL NO.: 16-05-15-303-011-0000

The parties of record before the Property Tax Appeal Board are Eduardo Reyes, 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:

LAND: \$20,000
IMPR.: \$0
TOTAL: \$20,000

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 2017 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 17,791-square foot vacant residential lot. The subject property is located in Homer Glen, Homer Township, Will County.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on March 1, 2016 for a price of \$59,900. The appellant completed Section IV – Recent Sale Data of the residential appeal form disclosing the sale price, seller's name, real estate agent's name, that this was not a transfer between family or related corporations, and that the property was advertised for sale for one year. The appellant also submitted a copy of the PTAX-203 form for the subject sale transaction. Finally, the appellant submitted a grid analysis on three comparable lot sales located within .33 of a mile and within the same neighborhood code as the subject property. The three comparable lot sales range in size from 18,776 to 21,490 square feet of land area. The comparables sold in January 2014 or

September 2016 for prices ranging from \$52,000 to \$65,000 or from \$2.77 to \$3.13 per square foot of land area. Reyes testified that he averaged the total sale prices of the three comparables plus the subject property to come up with the requested lowered assessment. Based on this evidence, the appellant requested a reduction in the subject's land assessment to \$20,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$25,000. The subject's assessment reflects an estimated market value of \$75,030 or \$4.22 per square foot of land area when applying the 2017 three-year average median level of assessment for Will County of 33.32% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted information on four comparable lot sales prepared by Amanda Swanson, Homer Township Chief Deputy Assessor. The comparables are located within .25 of a mile from the subject property and in the same neighborhood code as the subject property. The comparables range in size from 17,248 to 17,750 square feet of land area. The comparables sold between October 2015 and April 2017 for prices ranging from \$84,000 to \$100,000 or from \$4.76 to \$5.80 per square foot of land area. Swanson testified before the Property Tax Appeal Board that these four comparable sales are more similar to the subject than the appellant's comparables. Swanson contended that appellant's sales #1 and #2 were sold by the same seller to members of the same family therefore calling into question whether the sale prices are indicative of market value. In addition, Swanson contended by her testimony that appellant's sale #3 was too remote in time from the subject's assessment date to be given much weight. Furthermore, Swanson testified that the board of review's comparables sold more proximate in time to the January 1, 2017 assessment date than the subject's sale and are more reflective of the upward market trend of the lots in the subject's subdivision prior to the subject's assessment date. Lastly, Swanson noted in her brief that the subject property was bought and sold three times in four years and presented PTAX-203 forms as evidence and proof of these transactions. The second to last sale was in February 2015 when it sold for \$82,500 before it was sold one year later to the appellant in March 2016 for \$59,900 which Swanson contended calls into question whether or not it was a true arm's length transaction. Finally, Swanson testified that the board of review reduced the subject's assessment from \$31,035 to \$25,000 which makes his property lower than most other lots in the subdivision. Based on this evidence, the board of review requested a confirmation of the subject's assessment.

In rebuttal, Reyes testified that even at the reduced assessment amount, the subject's market value of \$75,000 is still higher than the \$59,900 price he paid for the lot in an arm's-length transaction.

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 contained in this record is the sale of the subject property in March 2016 for \$59,900. The Board finds the subject's sale meets the fundamental elements of an arm's-length transaction. The buyer and seller were not related; the subject property was exposed to the open market; and there is no direct evidence the parties to the transaction were under duress or compelled to buy or sell. 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 subject's assessment reflects an estimated market value of \$75,030, which is higher than its recent sale price of \$59,900. The board of review did not present any evidence that would demonstrate the subject's sale was not an arm's-length transaction.

The Board further finds the comparable sales submitted by the board of review do not overcome the subject's arm's-length sale price as provided by the aforementioned controlling Illinois case law. Furthermore, the fact that the subject property was bought and sold multiple times in recent years calls into question the desirability of the subject lot when compared to other lots in the subdivision and therefore supports the lower recent sale value. Based on this analysis, the Board finds the subject property is overvalued and a reduction in its 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. 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: August 20, 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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