



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

APPELLANT: Seretis Thomas
DOCKET NO.: 17-00422.001-R-1
PARCEL NO.: 14-12-17-414-032-0000

The parties of record before the Property Tax Appeal Board are Seretis Thomas, the appellant, by Dennis D. Koonce, Attorney at Law, in Frankfort, and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **no change** 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: \$16,400
IMPR.: \$71,600
TOTAL: \$88,000

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 two-story dwelling of frame exterior construction with 2,856 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full basement, central air conditioning, a fireplace and a 577 square foot garage. The property has a .31-acre 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 March 8, 2017 for a price of \$241,000. As part of the Residential Appeal petition, the appellant reported the property was purchased from the previous owner and the property was sold through a Realtor with the payment of a commission and the property was advertised for sale for a period of 103 days with the Multiple Listing Service. A copy of the Settlement Statement was submitted depicting the sale price of \$241,000 and the payment of commissions to two entities. Additionally, a copy of the Multiple Listing Service data sheet depicting the original asking price of \$257,900 was also

provided by the appellant. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$241,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$88,000. The subject's assessment reflects a market value of \$264,106 or \$92.47 per square foot of living area, land included, when using the 2017 three year average median level of assessment for Will County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence of the sale of the subject, the board of review submitted a memorandum prepared by the Manhattan Township Assessor, Joseph R. Oldani. The assessor contends the subject's purchase price "does not disclose the lien on this parcel at time of sale." To establish this lien, Oldani provide a Prepayment Voucher for the Village of Manhattan Special Service Area No. 2004-1 special tax. The document discloses the amount to prepay and permanently satisfy the tax as of January 15, 2018 was \$25,009.69. Oldani further contends the true value of the home would be the sum of the purchase price plus the outstanding lien. To support this proposition, Oldani provided a copy of a letter from the office of the Will County State's Attorney dated November 10, 2008, which concluded that a buyer of a property subject to an SSA lien agrees to take on the SSA assessment and the present value of the assessment should be included in the calculation of the fair market value. The assessor also provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the subject's sale in March 2017 depicting that the property transferred via Warranty Deed, the property had been advertised and the property's full actual consideration was \$241,000 on Line 11.

In further support of this argument of the definition of value, Oldani cited to Section 31-1, et seq., of the Real Estate Transfer Tax Law. "'Value' means the amount of the full actual consideration for the real property or the beneficial interest in real property located in Illinois, including the amount of any lien on the real property assumed by the transferee." (35 ILCS 200/31-5) Based upon the definition of value under the Real Estate Transfer Tax Law, the board of review contends the lien on the subject property is included in the "value." In conclusion and based upon the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

Appellant's counsel did not submit any rebuttal evidence to dispute the assertion made by the board of review through the township assessor that the SSA lien should be considered as part of the value of the subject property.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant provided evidence that the subject property was purchased in March 2017 for a price of \$241,000. The parties were not related, the appellant further reported the property was advertised with the Multiple Listing Service and was on the market for 103 days prior to the sale. In contrast, the board of review provided evidence that at the time of sale the subject property had an SSA lien of approximately \$25,000, which would need to be considered as part of the consideration owed by the buyer to release the lien. Thus, the board of review contends that the purchase price reflected on the closing statement and transfer declaration understate the "value" of the subject property as defined in the Real Estate Transfer Tax Law (35 ILCS 200/31-5). The appellant did not refute this argument when given the opportunity to file rebuttal evidence in this proceeding.

The law in Illinois requires real property to be valued at fair cash value, estimated at the price it would bring at a voluntary sale. Cook County Board of Review v. Illinois Property Tax Appeal Board, 384 Ill.App.3d 472, 480, 894 N.E.2d 400, 323 Ill.Dec. 633 (1st Dist. 2008). Correspondingly, fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). Fair cash value is synonymous with fair market value. Cook County Board of Review v. Illinois Property Tax Appeal Board, 384 Ill.App.3d 472, 480 (1st Dist. 2008). The Supreme Court of Illinois has construed "fair cash value" to mean 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).

The Board finds the best and only evidence of market value in the record to be the purchase of the subject property in March 2017 for a price of \$241,000 plus the lien associated with the Special Service Area No. 2004-1 special tax that had a balance in the amount of approximately \$25,000 as of January 2018. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant disclosed 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 103 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement and the board of review provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The board of review provided evidence of the lien amount for the Special Service Area No. 2004-1 special tax on the subject property with a payoff amount of approximately \$25,000 as of January 2018 according to the Prepayment Voucher filed by the board of review in this matter. The Property Tax Appeal Board finds the purchase price of \$241,000 plus the SSA lien amount of \$25,000 totals approximately \$266,000 which is roughly reflected in the estimated market value of the subject property based upon its assessment at the three-year median level of assessment or \$264,106.

Based on this record the Board finds the subject property is properly valued based upon the purchase price and the lien for the special services area tax as reflected in its assessment and a reduction in the subject's assessment is not 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



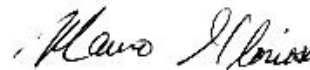
Member

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: April 21, 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

AGENCY

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