



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

APPELLANT: Old Capital Retail, LLC
DOCKET NO.: 17-04341.001-C-1
PARCEL NO.: 09-08-25-301-014

The parties of record before the Property Tax Appeal Board are Old Capital Retail, LLC, the appellant, by attorney Ryan J. Mason of Mason Law Firm LLC in St. Louis; and the Fulton 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 **Fulton** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$56,030
IMPR.: \$137,794
TOTAL: \$193,824

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Fulton 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 former Kmart retail facility with an outside garden center and interior finish retail area. The property is located in Canton, Canton Township, Fulton County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property identified by parcel number (PIN) 09-08-25-301-014 and an adjacent parcel identified by PIN 09-08-25-301-008 were purchased together on December 29, 2016 for a price of \$695,000. PIN 09-08-25-301-008 has an assessment of \$37,820 reflecting a market value of \$113,470 and is not being contested. The appellant completed Section IV – Recent Sale Data of the appeal and identified the seller as Trust No. 95040 and further indicated the property transfer was not between related parties or related corporations. The appellant further indicated the property was initially advertised through a Realtor but was ultimately sold by the owner. The appellant also asserted the property had been

advertised for sale. To document the transaction the appellant provided a copy of the settlement statement and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The transfer declaration disclosed the property had been advertised for sale and the two identified PINs sold for a combined price of \$695,000. Based on this evidence, the appellant requested a reduction in the subject's assessment be reduced to \$193,824 so that the sum of the assessments of the two PINs that sold are reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject PIN of \$246,450. The subject's assessment reflects a market value of \$739,646 when using the 2017 three-year average median level of assessment for Fulton County of 33.32% as determined by the Illinois Department of Revenue. When added to the market value as reflect by the assessment of PIN 09-08-25-301-008 of \$113,470 the combined value is \$853,116.

The board of review acknowledged the two PINs were purchased for \$695,000 and that the assessment for PIN 09-08-25-301-008 of \$37,820 is not being contested. It explained, however, that when purchased there was extensive remodeling done with new overhead doors being added as well as an indoor lumber yard with new interior walls for a smaller showroom along with interior finish being removed in the lumber area. A building permit in the amount of \$100,000 was issued for the improvements to be completed, however, the assessor estimated the improvements to be in excess of \$120,000.

The board of review contends that using the appellant's formula for valuing the property by taking the purchase price less the value of the second PIN and adding the cost of the improvements done before the new retail center opened would result in a revised value for the PIN under appeal of \$701,540 and a revised assessment of \$233,840.

In rebuttal, appellant's counsel asserted that the subject property was purchased on December 29, 2016 just days before the January 1, 2017 assessment date. He asserted that the funds spent to turn the property into a drive through lumberyard occurred later in 2017 and these costs should be figured into the 2018 assessment and not into the 2017 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 purchase of the subject property on December 29, 2016 for a price of \$695,000. The purchase included the subject PIN and PIN 09-08-25-301-008 with an assessment reflecting a market value of \$113,470. Deducting the value of PIN 08-25-301-008 from the purchase price results in a value of \$581,530 attributed to PIN 09-08-25-301-014. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction, which was not challenged by the board of review. The Board finds the

purchase price attributed to PIN 09-08-25-301-014 is below the market value reflected by the assessment of this parcel.

Although the board of review asserted that improvements were made on the subject building, these costs were not incurred until after the purchase and after the assessment date at issue. The contributory value made to the subject building as a result of the remodeling after its purchase on December 29, 2016 cannot be considered as of the January 1, 2017 assessment date but may more properly be considered in establishing the assessment for the 2018 tax year.

Based on this record the Board finds a reduction to the subject's assessment commensurate with the appellant's request is appropriate.

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: July 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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COUNTY

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