



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

APPELLANT: Midwest Capital Inv LLC
DOCKET NO.: 07-01013.001-R-1
PARCEL NO.: 30-07-12-108-001-0000

The parties of record before the Property Tax Appeal Board are Midwest Capital Inv LLC, the appellant, and the Will County Board of Review.

Based on the facts and exhibits presented, 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: \$2,980
IMPR.: \$31,450
TOTAL: \$34,430

Subject only to the State multiplier as applicable.

ANALYSIS

The subject .11-acre parcel is improved with a one and one-half-story frame dwelling that contains 1,056 square feet of living area. The dwelling was built in 1920 and features a full unfinished basement and a detached garage of 440 square feet. The property also has a shed and is located in Joliet, Joliet Township, Will County.

The appellant submitted a residential appeal contending overvaluation based on a recent sale of the subject property. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased in August 2005 for a price of \$50,000. The appellant indicated the subject property was not advertised for sale, but the sale was not between related parties or corporations. In a letter, the appellant reported the property was purchased from SIPI LLC "in which they received this property threw [sic] a tax deed foreclosure [sic]." Appellant further reports the current tenants are the same persons who 'lost the home for back taxes' and are paying \$400 per month in rent. The property reportedly needs major rehabilitation and is located 'in a rough area on the eastside of Joliet.' Appellant

further contends that other area homes have been purchased for less than \$50,000 which are in better shape than the subject.

Based on the foregoing, the appellant requested an assessment reduction to \$16,666 or a market value of approximately \$50,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$34,430 was disclosed. The subject's assessment reflects a market value of approximately \$103,084 or \$97.62 per square foot of living area including land when applying the 2007 three year median level of assessments in Will County of 33.40% as determined by the Illinois Department of Revenue.

The board of review submitted a grid analysis of six comparable sales said to be located in the subject's Ridgewood neighborhood. The comparable parcels range in size from 0.14 to 0.24-acres and are improved with one and one-half-story frame dwellings that were built between 1900 and 1945. The homes range in size from 864 to 1,080 square feet of living area. Five comparables have full unfinished basements and one has a part-slab foundation. At least three comparables have central air conditioning and five have garages ranging in size from 264 to 572 square feet of building area. One comparable has a second garage and one comparable has a 'garage addition.' These five properties sold between May 2006 and February 2007 for prices ranging from \$113,000 to \$160,000 or from \$109.26 to \$164.93 per square foot of living area including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject contained in the record. The evidence disclosed that the subject sold in August 2005 for a price of \$50,000. However, the information provided by the appellant indicated the sale was not advertised and the property was purchased from SIPI LLC which obtained the property through a "tax deed foreclosure."

The Board finds the arm's-length nature of the subject's transaction and sale price is questionable. The county is compelled not only by law, but for the benefit of all county residents, to sell a property to the highest bidder through auction, regardless of whether the selling price was reflective of such property's fair market value. The Board finds the Revenue Act provides for the sale of property at a tax sale, but the selling price cannot be relied on to determine market value. In Lawton v. Sweitzer, 354 Ill. 620 (1933), the Illinois Supreme

Court wrote "It is not contemplated by the (Revenue) act that any of the property [sold at a tax sale] will sell for its true or market value. . . ." Further, the Illinois Supreme Court 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). Based on the foregoing, the Property Tax Appeal Board finds the sale of the subject property at a county tax sale under these circumstances calls into question whether the seller's participation was indeed voluntary, and suggests compulsion may have been present.

The Board also finds the board of review submitted six comparable sales to support the assessment. The Board finds comparables #2, #3, and #6 were most similar to the subject dwelling in location, age, size and features. These properties sold from May 2006 to February 2007 for prices ranging from \$118,000 to \$160,000 or from \$109.26 to \$148.15 per square foot of living area including land. The subject has an estimated market value based on its assessment of \$103,084 or \$97.62 per square foot of living area including land when applying the 2007 three year median level of assessments in Will County of 33.40%, which is below the most similar comparables on a per-square-foot basis. Thus, based on this record, the appellant has failed to establish overvaluation of the subject property by a preponderance of the evidence and the Board finds no reduction in the subject's assessment is warranted on this record.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

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 22, 2011

Allen Castrovillari

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 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 the subsequent year 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.

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.