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North Canton City School District Board of Education v. Stark County Board of Revision

Supreme Court of Ohio - January 2, 2018 - N.E.3d - 2018 WL 321560 - 2018 -Ohio- 1

Purchaser of foreclosed 36-unit apartment complex sought judicial review of a decision of the Board of Tax Appeals (BTA) applying a forced-sale presumption that the sale price was not the property's value for taxation purposes.

The Supreme Court of Ohio held that:

- Evidence was sufficient to demonstrate that the sale was at arm's length, so as to rebut presumption that the sale price of the property was an improper criterion for establishing the tax value of the property, and
- Arm's-length sale price, rather than amount that included postsale repairs, was proper value.

Evidence was sufficient to demonstrate that the sale of a 36-unit apartment complex after foreclosure proceeding was at arm's length, so as to rebut presumption that the sale price of the property was an improper criterion for establishing the tax value of the property; after the property failed to sell at a sheriff's sale, it was aggressively marketed, the highest offer for the property was accepted, and the trial court found the sale price to have been commercially reasonable.

Arm's-length sale price, rather than sale price plus cost of postsale repairs, was proper tax value for foreclosed 36-unit apartment complex that failed to sell at sheriff's sale, but was later purchased after it was marketed by national real estate brokerage firm; statute in effect at time of the tax year at issue required use of amount of an arm's-length sale as property's value for taxation purposes.

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