



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

APPELLANT: Golden Hwang
DOCKET NO.: 12-01160.001-R-1
PARCEL NO.: 15-21-276-004

The parties of record before the Property Tax Appeal Board are Golden Hwang, the appellant, by attorney Jerri K. Bush of Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$5,127
IMPR.: \$12,373
TOTAL: \$17,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 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 is improved with a two-story dwelling of frame construction with 1,593 square feet of living area. The dwelling was constructed in 1900. Features of the property include a full unfinished basement and a detached garage with 440 square feet of building area. The property has an 8,460 square foot site and is located in Aurora, Aurora Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in August 2010 for a price of \$34,000. The appellant also submitted information on six comparable sales described as being improved with two-story dwellings that ranged in size from 1,440 to 1,632 square feet of living area. The dwellings were built from 1907 to 1912. The sales occurred from April 2011 to April 2012 for prices ranging from \$39,000 to \$54,000 or from \$25.78 to \$33.20 per square foot of living area, including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$11,332.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$31,552. The subject's assessment reflects a market value of \$94,609 or \$59.39 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In rebuttal the board of review submitted a statement indicating the subject's transaction was a bank sale. It also indicated appellant's sales #2, #4, #5 and #6 were bank sales. The board of review also provided a grid analysis of the appellant's comparable sales in which the size of comparables #3, #4 and #5 differed slightly from that reported by the appellant.

In support of its contention of the correct assessment the board of review submitted information on two comparable sales identified by the assessor that were improved with two-story dwellings with 1,484 and 2,338 square feet of living area. The dwellings were constructed in 1900. These properties sold in October 2010 for prices of \$116,000 and \$145,000 or \$78.17 and \$62.02 per square foot of living area, including land, respectively.

The board of review also submitted an equity analysis prepared by the assessor using three comparables.

In rebuttal the appellant's counsel asserted in part that the equity comparables provided by the board of review should be given little to no weight because the appeal was not based on equity.

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 appellant presented evidence disclosing the subject property was purchased in August 2010 for a price of \$34,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed portions of Section IV - Recent Sale Data of the appeal disclosing 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 (MLS) and it had been on the market for two months. In further support of the transaction the appellant submitted a copy of the settlement statement and a copy of the MLS listing indicating the property was originally listed for a price of \$39,900. The Board also finds the listing sheet indicates the property was in pre-foreclosure and was being sold "as-is." The appellant also provided a copy of the Listing & Property History Report indicating the property was originally listed on July 9, 2010 and closed on September 22, 2010

The appellant also provided information on six comparable sales that had varying degrees of similarity to the subject. These properties sold from April 2011 to April 2012 for prices ranging from \$39,000 to \$54,000 or from \$25.78 to \$33.20 per square foot of living area, land included.

The Board finds the subject's purchase price of \$34,000 or \$21.34 per square foot of living area, including land, as well as the prices for the comparables ranging from \$39,000 to \$54,000 or from \$25.78 to \$33.20 per square foot of living area, including land, are below the market value reflected by the subject's assessment of \$94,609 or \$59.39 per square foot of living area, land included. The board of review provided information on only two comparable sales that did not occur as proximate in time to the assessment date at issue as did the appellant's comparable sales and one was not similar to the subject in size. Based on these factors less weight was given the board of review sales. The Board also finds the board of

review equity analysis did not address the appellant's overvaluation argument and is to be given little weight. Based on this record, giving more weight to the appellant's comparable sales, the Board finds a reduction in the subject's assessment is justified.

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. F...

Member

Richard A. ...

Member

Mark ...

Member

J.R.

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: February 20, 2015

A. ...

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.