



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

APPELLANT: Equity Trust Company
DOCKET NO.: 12-01232.001-R-1
PARCEL NO.: 06-14-405-005

The parties of record before the Property Tax Appeal Board are Equity Trust Company, 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 no change 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: \$6,289
IMPR.: \$23,708
TOTAL: \$29,997

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) contesting 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 consists of a part two-story and part one-story single family dwelling of frame construction with 998 square feet of living area. The dwelling was constructed in 1880. Features of the property include a full basement, central air conditioning and a detached garage with 484 square feet of building area. The property has a 4,356 square foot site and is located in Elgin, Elgin 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 March 2010 for a price of \$45,900. The appellant also submitted a comparative market analysis using information on four comparable sales improved with single family dwellings similar to the subject in style that ranged in size from 984 to 1,200 square feet of living area. The dwellings were built from 1900 to 1920. The sales occurred from February 2011 to May 2012 for prices ranging from \$32,400 to \$43,000 or from \$27.00 to \$43.70 per square foot of living area, including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$15,298.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,997. The subject's assessment reflects a market value of \$89,946 or \$90.13 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 from the Elgin Township Assessor asserting the subject property sold out of foreclosure. The assessor also stated the appellant's comparable sales were foreclosure sales or short sales. The board of review also submitted a grid analysis of the appellant's comparable sales. The grid analysis indicated that the appellant's comparables were on the market from 8 to 16 days and comparables #2, #3 and #4 were described as sold "as is" or "needs work."

In support of its contention of the correct assessment the board of review submitted information on four comparable sales identified by the township assessor. The comparables were improved with a 1-story with finished attic dwelling and three 1.5-story dwellings that ranged in size from 1,033 to 1,188 square feet of living area. The dwellings were constructed from 1920 to 1948. The grid analysis indicated that the marketing times ranged from 43 to 111 days and sales #3 and #4 were short sales. The sales occurred from September 2010 to June 2011 for prices ranging from \$112,000 to \$127,500 or from \$98.48 to \$123.43 per square foot of living area, including land.

The assessor also estimated the value for the subject property using an annual rent of \$12,600 and a gross rent multiplier

(GRM) of 9 to arrive at an estimated value of \$113,400. The board of review submitted a GRM table and copies of photographs of five rental comparables used to develop the estimated value under the income approach. The board of review also submitted a list and photographs of additional single family rental properties.

In rebuttal the appellant's counsel argued that section 16-55(b) of the Property Tax Code (35 ILCS 200/16-55(b)) provides that the board of review must include compulsory sales in reviewing and correcting assessments if the compulsory sales reflect the same property characteristics and condition as the subject property. The appellant's counsel also asserted that the assessor's income comparables should be given little or no weight because the subject is a one unit residential 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 Board finds the best evidence of market value in the record to be the four comparable sales submitted by the board of review. These comparables were relatively similar to the subject in style, construction, features and land area. These properties also sold proximate in time to the assessment date at issue. The comparables sold from September 2010 to June 2011 for prices ranging from \$112,000 to \$127,500 or from \$98.48 to \$123.43 per square foot of living area, including land. The subject's assessment reflects a market value of \$89,946 or \$90.13 per square foot of living area, including land, which is below the range established by the best comparable sales in this record but justified when considering the subject dwelling is older than the comparable dwellings submitted by the board of review. The Board further finds an income approach to value was prepared by the assessor using a gross rent multiplier which was supportive of the subject's assessment. The Board gave little weight to the subject's sale due to the fact the sale did not

occur as proximate in time to the assessment date at issue as did the comparable sales submitted by the board of review. The Board also gave less weight to the four comparable sales submitted by the appellant due to possible condition issues associated with three of the comparables and the fact these properties were not exposed to the open market for as long a period of time as were the sales submitted by the board of review. Based on this record the Board finds a reduction in the subject's assessment is not 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.