



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

APPELLANT: JPM Real Estate, LLC
DOCKET NO.: 12-01328.001-R-1
PARCEL NO.: 06-13-182-016

The parties of record before the Property Tax Appeal Board are JPM Real Estate, LLC, the appellant, by attorney Jerri K. Bush in 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: \$10,891
IMPR.: \$21,459
TOTAL: \$32,350

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 consists of a five-unit apartment building of frame construction with 2,336 square feet of building area. The building was constructed in 1900. Features include a full walkout-style basement and a 576 square foot garage. The property has a 14,520 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 on July 22, 2011 for a price of \$97,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$56,661. The subject's assessment reflects a market value of \$169,898 or \$72.73 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 support of its contention of the correct assessment the board of review submitted a memorandum that noted the subject property was purchased for cash in 2011. In addition, the memorandum contended that according to information from the listing agent, the subject was an estate property and the heirs apparently wanted to "unload it because of the 'headaches' associated with the property." A copy of an electronic mail communication was attached in which the listing agent said "this was a normal sale." In addition according to the memorandum, the property needed some renovation and while there is a three-car garage, the property has limited on-site parking and restricted street "snow route" parking.

In addition, to support the assessment, the board of review submitted a 'reconstructed I & E statement" indicating a market value of \$239,525 along with a summary of market rents.

In written rebuttal, the appellant's counsel reiterated that this appeal concerns the recent purchase price of the subject property and based on case law and the terms of the Property Tax Code that property is to be valued at 33.33% of its fair cash value, the sale of the subject is the most relevant market value evidence.

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 in July, 2011 for a price of \$97,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed 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 and it had been on the market from March 2010 to July 2011 as reflected in the Listing & Property History Report submitted by the appellant. The original asking price of the property was \$158,000 which was reduced several times until the asking price was \$129,900. In further support of the transaction the appellant submitted a copy of the Settlement Statement which reiterated the sale price and date of sale along with reflecting the payment of a broker fee.

The Board finds the purchase price of \$97,000 is below the market value reflected by the assessment of \$169,898. The Board finds the board of review did not present sufficient substantive evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. In light of the recent purchase price, the Board has given no weight to the board of review's income analysis data.

Based on this record the Board finds the subject property had a market value of \$97,000 as of January 1, 2012, which was a date approximately six months after the purchase of the subject property. Since market value has been determined the 2012 three year average median level of assessment for Kane County of 33.35% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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.

Chairman



Member



Member

Member



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: May 22, 2015



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.