



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

APPELLANT: Jose A. Alvarez
DOCKET NO.: 12-01343.001-R-1
PARCEL NO.: 06-24-402-006

The parties of record before the Property Tax Appeal Board are Jose A. Alvarez, 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: \$6,484
IMPR.: \$7,190
TOTAL: \$13,674**

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 one-story dwelling of frame construction with 684 square feet of living area. The dwelling was constructed in 1879. Features of the home include a partial basement with finished area and a detached 480 square foot garage. The property 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 October 13, 2011 for a price of \$41,000. 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 \$25,984. The subject's assessment reflects a market value of \$77,913 or \$113.91 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.

The board of review submitted a memorandum that contended the subject's sale was a foreclosure.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that occurred between November 2010 and August 2011. The board of review in the memorandum also estimated the annual rent for the subject property to be \$10,800 and by extracting the GRM from the market data, the memorandum opined that the subject has an estimated fair market value of \$97,200. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant contended that the sale price of the subject property when an arm's length transaction is synonymous with fair cash value as determined by case law applying the provisions of the Property Tax Code.

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 Property Tax Appeal Board finds the best evidence of market value to be the purchase of the subject property in October, 2011, a date approximately two months prior to the assessment date at issue of January 1, 2012, for a price of \$41,000. 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 for three months. The Listing & Property History Report reflect the property was initially offered for sale for \$41,000 on July 31, 2011 and a contract was entered on August 17, 2011 with the closing subsequently occurring in October 2011. A copy of the Multiple Listing Service data sheet reflects the property was on the market for 18 days, the property was sold "as-is" and the property was REO/Lender Owned, Pre-Foreclosure. In further support of the transaction the appellant submitted a copy of the Settlement Statement which depicted the payment of brokers' fees.

The Board finds the purchase price of \$41,000 is below the market value reflected by the assessment of \$77,913. Moreover, the Board finds the subject's estimated market value based on its assessment is greater than the original list price of the subject property. The board has given little weight to board of review comparable sale #2 as this property sold in 2010 and was much newer than the subject dwelling. In light of the arm's length nature of the subject's sale transaction, the Board has also given little weight to board of review comparable sales #1, #3 and #4. Additionally, the Board finds the board of review did not present any 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 evidence in the record, the Board has given no weight to the board of review's income analysis.

Based on this record the Board finds the subject property had a market value of \$41,000 as of January 1, 2012. 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.

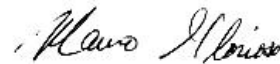
Chairman




Member



Member



Member



Acting 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: June 26, 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.