



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

APPELLANT: Grotto Properties LLC
DOCKET NO.: 12-01436.001-R-1
PARCEL NO.: 06-13-327-005

The parties of record before the Property Tax Appeal Board are Grotto Properties 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: \$11,670
IMPR.: \$21,664
TOTAL: \$33,334

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 part one-story and part two-brick dwelling that has 3,528 square feet of living area. The dwelling was constructed in 1842. Features include a partial unfinished basement and a carport. The subject property has

13,068 square feet of land area. The subject property is located in Elgin Township, Kane County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information pertaining to the subject's recent sale price. The appellant's appeal petition indicates the subject property sold in July 2011 for \$50,000 or \$14.17 per square foot of living area including land. The appellant submitted the Multiple Listing Service (MLS) sheet and an illegible settlement statement associated with the sale of the subject property. The subject property was listed for sale in the open market for only nine days and was offered as a "cash only sale." The appeal petition indicates the sale was between un-related parties.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$45,615. The subject's assessment reflects an estimated market value of \$136,777 or \$38.77 per square foot of living area including land when applying the 2012 three-year average median level of assessment for Kane County of 33.35%.

In support of the subject's assessment, the board of review submitted a letter addressing some aspects of the appeal and five suggested comparable sales prepared by the Elgin Township Assessor's Office. The letter indicates the dwelling is in a state of renovation, the property looks to be uninhabitable and due to the condition of the property, the assessor has recommended a one year reduction in value subject to review in 2013. The assessor proposed to reduce the subject's assessment to \$39,894, which reflects an estimated market value of \$119,694.

The comparable sales had varying degrees of similarity when compared to the subject. The comparables sold from August 2011 to March 2013 for prices ranging from \$90,500 to \$180,000 or from \$36.78 to \$77.13 per square foot of living area including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 gave little weight to comparables #2 through #5 submitted by the board of review due to their superior condition, smaller dwelling sizes and superior features when compared to the subject.

The Board gave some weight to the subject's July 2011 sale price of \$50,000 and some weight to board of review comparable sale #1 as the best evidence of market value contained in this record. The Board finds the subject's sale met only some of the key fundamental elements of an arm's-length transaction. The subject property sold after being listed in the open market for only nine days, which calls into question adequate market exposure. Furthermore, the subject was advertised a "cash only sale", which limits the pool of potential buyers. Board of review comparable #1 was most similar to the subject in most aspects, but was superior to the subject in condition¹ and some features like basement area, bathrooms, fireplaces and garage space. It sold for \$118,000 or \$37.68 per square foot of living area including land. The subject's assessment reflects a market value of \$136,777 or \$38.77 per square foot of living area including land, which is excessive in light of the most credible market value contained in this record. Therefore, a reduction in the subject's assessment is justified.

¹ The assessor indicated the subject dwelling was in a state of renovation and the property was uninhabitable and due to its poor condition.

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

Klaus Albino

Member

[Signature]

Member

Member

Jerry White

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: July 24, 2015

[Signature]

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.