



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

APPELLANT: Royal Savings Bank  
DOCKET NO.: 12-01494.001-R-1  
PARCEL NO.: 08-12-179-005

The parties of record before the Property Tax Appeal Board are Royal Savings Bank, the appellant, by attorney William I. Sandrick of the Sandrick Law Firm LLC, in South Holland, 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: \$89,698  
IMPR: \$543,952  
TOTAL: \$633,650**

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 custom built two-story single-family dwelling of concrete exterior construction with 9,409 square feet of living area. The dwelling was constructed in 2008. Features of the home include a full unfinished basement, central air conditioning, six fireplaces and both an

attached and a detached garage with total storage for six cars. The property also features an in-ground swimming pool. The property has a 1.7-acre site and is located in St. Charles, Campton Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant reported the subject property sold December 31, 2012 for \$1,774,000. In addition, the appellant submitted an appraisal estimating the subject property had a market value of \$1,900,000 as of October 28, 2011. Based on this appraisal evidence, the appellant requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$733,260. The subject's assessment reflects a market value of \$2,198,681 or \$233.68 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 reported that for tax year 2012 the appellant applied for and obtained a model home exemption in accordance with Section 10-25 of the Property Tax Code (35 ILCS 200/10-25).<sup>1</sup>

In support of its contention of the correct assessment the board of review submitted notes from the Campton Township Assessor. The assessor noted the subject property was being marketed as of October 16, 2012 for \$1,995,000. The assessor also asserted that "two earlier offers on this property were not accepted" for \$2,076,000 and \$2,100,000. The assessor provided no documentation to support these purported rejected purchase offers. In addition, the assessor submitted a copy of an appraisal of the subject property which the appellant filed with the 2010 tax year appeal; this appraisal depicted an estimated market value of \$2,400,000 as of November 10, 2010.

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

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<sup>1</sup> Relevant provisions of Section 10-25 mandate that a property receiving the model home exemption shall be assessed "the same as the assessed value of the property prior to construction and prior to any change in the zoning classification of the property prior to construction of the dwelling . . ." which appears to contemplate a land only assessment for the subject new construction. As set forth in this record, the subject's 2012 assessment consists of both a land and an improvement assessment for a total assessment of \$733,260.

**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 appraisal submitted by the appellant as this appraisal included reliance upon sales that occurred in April and July 2011, dates more proximate in time to the valuation date at issue of January 1, 2012. The Board has given little weight to the appraisal submitted by the board of review with a value conclusion as of November 10, 2010 which analyzed sales that occurred only in 2009 and mid-2010, which dates are more remote in time to the valuation date at issue.

The Board has given little consideration to the contention that the subject property was afforded a model home exemption. Even if the property did receive a model home exemption, the subject's assessment reflects a market value of \$2,198,681 or \$233.68 per square foot of living area, including land, which is above the more recent appraised value presented by the appellant in this 2012 tax year appeal. Furthermore, the Board finds that the board of review did not dispute the validity of the appellant's appraisal with a value conclusion as of October 28, 2011 nor did the board of review dispute the sales comparables/listings set forth in the report or the adjustments made by the appraiser in arriving at a final opinion of value.

Based on this record, the Board finds the subject property had a market value of \$1,900,000 as of the assessment date at issue. Since market value has been established the 2012 three year average median level of assessments for Kane County of 33.35% as determined by the Illinois Department of Revenue 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.

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Chairman

*Klaus Albino*

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Member

*[Signature]*

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Member

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Member

*Jerry White*

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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]*

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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.