



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

APPELLANT: Mirko Srdanovich
DOCKET NO.: 12-01558.001-C-1
PARCEL NO.: 06-10-251-008

The parties of record before the Property Tax Appeal Board are Mirko Srdanovich, the appellant, 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: \$21,997
IMPR: \$107,305
TOTAL: \$129,302

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 three-story six-unit apartment building of brick exterior construction with 5,103 square feet of building area. The building was constructed in 1968 and has a concrete slab foundation. The property has a 12,500 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on two comparable sales of six-unit apartment buildings that sold in September 2011 and April 2012 for prices of \$320,000 and \$330,000 or \$53,333 and \$55,000 per apartment unit, including land. Based on this evidence and argument in a brief, the appellant requested a total assessment of \$110,000 which would reflect a market value of approximately \$330,000 or \$55,000 per apartment unit, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$129,302. The subject's assessment reflects a market value of \$387,712 or \$64,619 per apartment unit, 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 from the Elgin Township Assessor. The assessor asserted that appellant's sale #1 was on the market for 25 days, "considerably lower than typical." The assessor also contended that appellant's sale #2, according to the listing agent, involved an owner in poor health, who was behind on property taxes, with two tenants in the building when listed and the seller provided financing in the transaction.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales of 5-unit to 12-unit apartment buildings that sold between November 2010 and March 2012 for prices ranging from \$389,000 to \$835,000 or from \$64,000 to \$87,000 per apartment unit, including land. Based on this evidence and argument, 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 did not meet this

burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted a total of eight comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given little weight to board of review comparables #5 and #6 as these comparables are much larger than the subject having 12-units per building and comparable #6 also sold in 2010, a date much less proximate in time to the valuation date at issue of January 1, 2012. The Board has also given reduced weight to board of review comparables #1 and #2 as these buildings each have garage features not present at the subject property.

In addition, the Board has given little weight to the assessor's arguments concerning reasons to give the appellant's comparables less weight. For appellant's comparable #1, the applicable Multiple Listing Service data sheet submitted by the board of review reflects an original asking price of \$350,000 prior to the sale for \$320,000. Remarks on this document also include that the agent was the son-in-law to the owner. As to appellant's comparable #2, the Multiple Listing Service data sheet submitted by the board of review depicts that the property was originally listed for \$425,000 with a subsequent price reduction to \$375,000 prior to the sale for \$330,000. The document also depicts that the property was on the market for 152 days and the remarks included "possible seller financing." As advertised, seller financing was an available option to any interested buyer.

The Board finds the best evidence of market value to be the appellant's comparable sales along with board of review comparable sales #3 and #4. These four most similar comparables sold between February 2011 and February 2012 for prices ranging from \$320,000 to \$505,000 or from \$53,333 to \$84,167 per apartment unit, including land. The subject's assessment reflects a market value of \$387,712 or \$64,619 per apartment unit, including land, which is within the range established by the best comparable sales in this record and well-supported by board of review comparable #4 that is nearly identical to the subject in age, exterior construction, size and features which sold in February 2012 for \$64,833 per apartment unit, including land.

Based on this evidence 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.

Chairman

K. L. Fen

Member

[Signature]

Member

Mark Albino

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: June 26, 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.