



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

APPELLANT: Jeffrey Gomberg
DOCKET NO.: 12-04668.001-R-1
PARCEL NO.: 12-11-152-015

The parties of record before the Property Tax Appeal Board are Jeffrey Gomberg, the appellant, by attorney Dennis D. Koonce of Dennis Koonce Attorney at Law, in Frankfort, 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: \$41,664
IMPR: \$125,086
TOTAL: \$166,750

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 single-family dwelling of frame and masonry construction with 2,824 square feet of living area. The dwelling was constructed in 2004. Features of the home include a full basement, central air conditioning, a fireplace and an attached 774 square foot

garage. The property has a 17,896 square foot site and is located in Geneva, Geneva 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 March 29, 2012 for a price of \$500,000. 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 \$174,958. The subject's assessment reflects a market value of \$524,612, 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 Denise D. LaCure, Geneva Township Assessor. The assessor noted that the subject property was originally listed for \$618,000. The assessor argued that assessments are based on property condition on January 1 as weighed against sales from the prior three years and therefore she opined that "assessments are commonly 2 to 3 years behind the actual market." She further argued that "It is patently unfair to the rest of the 23,000 residents who have been fairly and equitably assessed based on the January 1st criteria to be judged by a different set of rules than the subject."

The township assessor further noted that the subject's 2012 estimated market value based on its assessment is within 5% of its sale price of \$500,000 which occurred after the tax lien date and is "valued right where it should be." The assessor next acknowledges that the subject's subdivision was drastically impacted by the decline in real estate values with homes that once commanded \$600,000 to \$800,000, now selling for \$400,000 to \$500,000.

Next, the assessor discussed the 2004 sale of the subject and assessment history from 2009 to 2013, noting that the 2013 assessment was within .03% of its sale price in 2012. She concluded that "a further reduction for 2012 would be premature."

The board of review provided no documentation to dispute the arm's length nature of the subject's sale transaction nor did it submit any comparable sales data to indicate that the subject

property has a different market value than its recent purchase price.

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 March, 2012 for a price of \$500,000. 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 302 days. A copy of the Multiple Listing Service data sheet reflected the original asking price to have been \$618,000 with a subsequent price reduction to \$534,000. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date and also depicting the payment of brokers' fees as part of the transaction.

The Property Tax Appeal Board finds the purchase price of \$500,000 is below the market value reflected by the assessment of \$524,612. 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. Moreover, the Board finds that it would be "patently" unfair to the appellant to be valued at an amount greater than the recent arm's length sale transaction of the subject property.

Based on this record the Board finds the subject property had a market value of \$500,000 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.

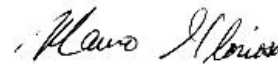
Chairman



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.