



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

APPELLANT: George Bardouniotis
DOCKET NO.: 13-02315.001-R-1
PARCEL NO.: 08-12-426-001

The parties of record before the Property Tax Appeal Board are George Bardouniotis, the appellant, by Jerri K. Bush, Attorney at Law, 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: \$32,393
IMPR: \$142,590
TOTAL: \$174,983

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 2013 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 two-story and part one-story single-family dwelling of brick and stucco construction with 4,149 square feet of living area. The dwelling was constructed in 1997. Features of the home include a partial walkout-style basement, central air conditioning, five fireplaces and an attached 841 square foot garage. The property is located in St. Charles, Campton 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 May 3, 2013 for a price of \$525,000. 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 689 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase date and price and depicting the payment of brokers' fees to two realty agencies; a copy of the Multiple Listing Service data sheet depicting a listing date of December 3, 2012 with an asking price of \$550,000; and a copy of the Listing & Property History Report depicting the original listing in April 2011 with an asking price of \$799,000 and subsequent price reductions until a final asking price of \$550,000 that was initially made as of December 3, 2012. 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 \$186,648. The subject's assessment reflects a market value of \$560,336 or \$135.05 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review argued the subject sold five months after the assessment date of January 1, 2013 and the subject was assessed "near its list price as of January 1, 2013."

In further support of its contention of the correct assessment the board of review submitted a spreadsheet with information on four comparable sales located in St. Charles with no information as to the proximity to the subject property. The comparables consist of two-story frame, brick or frame and brick dwellings that were built between 1995 and 2002. The homes range in size from 3,179 to 4,841 square feet of living area. Each comparable has a basement, central air conditioning and one to three fireplaces. Each comparable has at least one a garage. These properties sold between July 2011 and March 2013 for prices ranging from \$441,500 to \$722,000 or from \$138.87 to \$149.14 per square foot of living area, 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 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 May, 2013 for a price of \$525,000. 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 689 days. The Board finds the purchase price of \$525,000 is below the market value reflected by the assessment of \$560,336. Furthermore, the Board finds the board of review did not present any 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.

The board of review also submitted information on four comparable sales. The Board has given little weight to comparable #2 which sold in July 2011, a date remote in time to the valuation date of January 1, 2013. The Board also finds comparable #1 is substantially different in dwelling size when compared to the subject dwelling. Finally, the Board finds comparable sales #3 and #4 do not refute the appellant's evidence that subject property sold after being exposed on the open market in a transaction involving parties that were not related. Based on this record the Board finds the purchase price is the best indication of market value as of January 1, 2013, and reduction in the subject's assessment commensurate with the appellant's request is 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



Member



Member



Acting 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: December 18, 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.