



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

APPELLANT: Grotto Properties LLC
DOCKET NO.: 13-02328.001-R-1
PARCEL NO.: 06-11-482-013

The parties of record before the Property Tax Appeal Board are Grotto Properties LLC, 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 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: \$4,534
IMPR.: \$30,432
TOTAL: \$34,966

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 is improved with a part 2-story and part 1.5-story single family dwelling of frame construction with 1,676 square feet of living area. The dwelling was constructed in 1890. Features of the home include a basement. The property has a 3,738 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 disclosing the subject property was purchased on December 1, 2010 for a price of \$48,000. The appellant indicated the parties to the transaction were not related; the property had been sold using a Realtor; and the property had been advertised for sale by a "sign, internet and/or auction." The appellant also submitted a copy of the Escrow Trust Disbursement Statement reflecting the purchase price and disbursement date and a copy of the Multiple Listing (MLS) data sheet indicating the property had been on the market for 231 days with an original listing date of April 2, 2010 with an asking price of \$89,900.

The appellant also submitted information on seven comparable sales located from .4 of a mile to 1.2-miles from the subject property. The comparables consist of two-story frame dwellings that were reported to be more than 100 years old. The homes range in size from 1,226 to 2,636 square feet of living area. Six of the comparables have full or partial unfinished basements. One of the comparables has central air conditioning and a fireplace. Three comparables have a one-car or a two-car garage. The properties sold between January 2012 and July 2013 for prices ranging from \$19,000 to \$35,000 or from \$9.29 to \$26.92 per square foot of living area, including land.

Based on this evidence, the appellant requested a total assessment of \$9,999 which would reflect a market value of approximately \$30,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$34,966. The subject's assessment reflects a market value of \$104,971 or \$62.63 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 submitted a statement from the Elgin Township Assessor's Office asserting the appellant submitted all foreclosure sales that occurred in 2012 and 2013. The assessor also noted that at the time of the board of review hearing the subject was listed for sale on the MLS for \$139,900 as of October 15, 2013 and a rental listing of the subject property indicated the property was offered for \$1,275 per month. Documentation of both the listing and rent offering were submitted. The assessor also contended that more

recently the subject was rented as of February 2014 for \$1,250 as shown in an MLS rental listing.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on five comparable sales that were improved with part 1.5-story and part 2-story dwellings that ranged in size from 1,622 to 1,728 square feet of living area. The dwellings were constructed between 1877 and 1910. Each comparable had a basement with one being finished. Two comparables have a fireplace and each comparable has a garage ranging in size from 180 to 960 square feet of building area. The comparables sold from March 2010 to July 2013 for prices ranging from \$119,900 to \$164,500 or from \$71 to \$100 per square foot of living area, including land, rounded.

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 appellant presented evidence that the subject property sold in December 2010 for a price of \$48,000. The Board finds that the purchase price is remote in time to the valuation date at issue of January 1, 2013 and is less likely to be reflective of its estimated market value as of the assessment date.

The assessor also noted the appellant's comparable properties sold as foreclosures. Section 1-23 of the Code defines compulsory sale as:

"Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a

financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. 35 ILCS 200/1-23.

Section 16-183 of the Code provides that the Property Tax Appeal Board is to consider compulsory sales in determining the correct assessment of a property under appeal stating:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. 35 ILCS 200/16-183.

Based on these statutes, the Property Tax Appeal Board finds it is appropriate to consider the sale of foreclosed properties in revising and correcting the subject's assessment.

Excluding the sale of the subject property, the parties submitted a total of twelve sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #3 and #7 which differ in size and/or features as compared to the subject dwelling. The Board has also given reduced weight to board of review comparable #5 which sold in March 2010, a date more remote in time to the valuation date at issue of January 1, 2013 and therefore less likely to be indicative of the subject's estimated market value.

The Board finds the best evidence of market value to be appellant's comparable sales #1, #2 and #4 through #6 along with board of review comparable sales #1 through #4. These most similar comparables sold between May 2011 and July 2013 for prices ranging from \$19,000 to \$128,500 or from \$13 to \$79 per square foot of living area, including land, rounded. The subject's assessment reflects a market value of \$104,971 or \$62.63 per square foot of living area, including land, which is within the range established by the best comparable sales in this record and supported by the most recent sales of similar comparable properties in the record. Based on this evidence in the record, 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



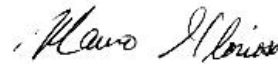
Member



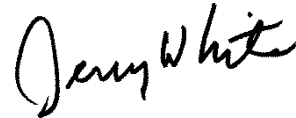
Member



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.