



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

APPELLANT: George & Evangelos Korkofigas
DOCKET NO.: 13-04884.001-R-1
PARCEL NO.: 03-02-452-083

The parties of record before the Property Tax Appeal Board are George & Evangelos Korkofigas, the appellants, 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: \$8,060
IMPR.: \$8,262
TOTAL: \$16,322

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a favorable 2012 decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 one-story residential condominium unit of frame construction with 883 square feet of living area. The building was constructed in 2004. Features of the unit include central air conditioning. The property is located in Carpentersville, Dundee Township, Kane County.

The appellants contend overvaluation as the basis of the appeal presenting both a recent sale of the subject and comparable sales to support a reduction in the subject's assessment.

As to the recent sale, the appellants completed Section IV - Recent Sale Data of the appeal petition reporting the subject property was purchased on April 1, 2011 for a price of \$31,500.

The appellants reported the seller was Bank of New York Mellon, the parties to the transaction were not related, the property was sold by a Realtor and the property was advertised on the market for 250 days with the Multiple Listing Service. To further support the sale price, a copy of the Settlement Statement reiterating the purchase date and price was submitted. A Listing & Property History Report depicted the property was initially offered for sale on August 16, 2010 with an asking price of \$72,900 followed by multiple asking price reductions and then a new offering on January 28, 2011 with an asking price of \$48,900 before the property sold.

The appellants also submitted information on four comparable sales, #2, #3, #4 and #5, where comparable #1 was the subject property and where comparables #2 and #5 were two separate sales of the same unit. The comparables are located from .04 to .28 of a mile from the subject and consist of one-story condominiums that were built in 2004 or 2005. The units each contain 883 square feet of living area and feature central air conditioning. The properties sold between March 2012 and July 2013 for prices ranging from \$34,000 to \$50,200 or from \$38.51 to \$56.85 per square foot of living area, including land.

The analysis included Property Equalization Values (adjustments) to the comparables for sale date and/or age. No evidence or explanation pertaining to the calculation of the adjustment amounts was provided. Based on the Property Equalization Values, the analysis conveys a value estimate for the subject property of \$31,500 or a total assessment of \$10,499. At the bottom of the analysis, data sources were listed as Assessor, County, MLS, Realist and Marshall & Swift.

Based on this evidence, the appellants requested a reduction in the subject's assessment reflecting the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,227. The subject's assessment reflects a market value of \$72,732 or \$82.37 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 noted that the subject property is not an owner occupied dwelling, but area sales depicted that a reduction in the subject's assessment was warranted. Thus, the board of review proposed to reduce the subject's total assessment to \$16,481 which would reflect a market value of approximately \$49,448 at the statutory level of assessment of 33.33%.

In addition, the board of review submitted information on three comparable sales with the same neighborhood code assigned by the assessor as the subject property where board of review comparable #2 is the same property as appellants' comparable #2/#5 with the

more recent sale information. These three comparables consist of one-story frame condominium units that were built in 2004. Each unit contains 883 or 892 square feet of living area and features central air conditioning. The comparables sold between July and October 2013 for prices ranging from \$50,000 to \$52,500 or from \$56.05 to \$58.86 per square foot of living area, including land.

Based on this evidence, the board of review requested a total assessment for the subject property of \$16,481 as proposed.

The appellants were informed of the proposed assessment reduction. The appellants reported to the Property Tax Appeal Board that the offer was rejected and a decision on the evidence of record was requested.

In addition, in rebuttal, the appellants reiterated the three board of review comparable sales side-by-side with the appellants' comparables and again set forth an analysis of Property Equalization Values (adjustments) to the comparables for sale date and/or square footage. Again, there was no evidence or explanation pertaining to the calculation of the adjustment amounts. Based on the Property Equalization Values of both parties' comparables, in rebuttal the appellants' analysis conveys a value estimate for the subject property of \$41,930 or a total assessment of \$13,975.

Conclusion of Law

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the Property Tax Appeal Board has given little weight to the reported sale of the subject property. The sale occurred in April 2011, a date some 20 months prior to the assessment date at issue of January 1, 2013. The Property Tax Appeal Board finds the sale date is more remote in time to the valuation date of January 1, 2013 than the comparable sales presented by both parties and thus less likely to be indicative of the subject's estimated market value.

The Board finds the parties submitted five highly comparable one-story frame condominium units to support their respective positions before the Property Tax Appeal Board. The dwellings were built in 2004 or 2005 and contain either 883 or 892 square feet of living area and each unit has central air conditioning. These five units sold on six separate occasions between March 2012 and October 2013 for prices ranging from \$34,000 to \$52,500 or from \$38.51 to \$58.86 per square foot of living area,

including land. The subject's assessment reflects a market value of \$72,732 or \$82.37 per square foot of living area, including land, which is above the range established by the comparable sales in this record. Having analyzed the sales data, the Board gives slightly reduced weight to the October 2012 sale of appellants' comparable #2 for \$34,000 as the sale appears to be an outlier and both parties reported a subsequent sale of this same unit in July 2013 for \$50,200. After considering the best comparable sales and giving due consideration to time of sale, the Board finds a reduction in the subject's assessment 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.

Mario Albino

Chairman

K. L. Ferr

Member

JR

Member

Jerry White

Acting Member

Robert Hoffmann

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: April 22, 2016

A. Hertel

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.