



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

APPELLANT: Inverclyde, LLC
DOCKET NO.: 14-00629.001-R-1
PARCEL NO.: 06-10-105-034

The parties of record before the Property Tax Appeal Board are Inverclyde, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC, in Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$13,385
IMPR.: \$21,156
TOTAL: \$34,541

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 2014 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 dwelling of frame construction with 1,125 square feet of living area. The dwelling was constructed in 1964. Features of the home include a full unfinished basement, central air conditioning and an attached 288 square foot garage. The property is located in Elgin, Elgin 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 from HUD on June 27, 2014 for a price of \$103,624. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with ReMax in the Multiple Listing Service as of April 18, 2014. The appellant also reported that the parties to the transaction were not related. In further support, the appellant submitted a copy of the settlement statement reiterating the date of sale and sale price; a copy of the Sales Contract reflecting the total purchase price; and a copy of

the PTAX-203 Illinois Real Estate Transfer Declaration indicating that the property had been advertised prior to the transaction and which marked that "seller/buyer is a financial institution or government agency."

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 \$42,184. The subject's assessment reflects a market value of \$126,717 or \$112.64 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Kane County of 33.29% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by the Elgin Township Assessor's Office along with additional documentation. As to the subject property, the assessor noted the property is not owner occupied and there was no appraisal submitted by the appellant. The documentation also included a Listing & Property History Report concerning the advertising of the subject property which began on April 19, 2014 with an asking price of \$120,000 and was on the market for 48 days before being sold. A copy of the Multiple Listing Service data sheet was also submitted indicating the property was "REO/Lender Owned" with cash financing.

The memorandum stated that four comparable sales were submitted that have sales prices ranging from \$111 to \$139 per square foot; however, no such data was found in the board of review's submission.

The memorandum also noted that rental information for similar properties located within the same subdivision indicate a monthly rental income range of \$1,400 to \$1,500 per month. Using a GRM of 7.5, the subject would have a current market value range of \$126,000 to \$135,000 based on similar rentals within the same subdivision as the subject property.

In this regard, a grid analysis of six "West Side Single Family Sales & GRM Data" was submitted. The dwellings were built between 1910 and 1955 and range in size from 913 to 1,918 square feet of living area. Each has a basement and are deemed to be in average condition and of average quality. These properties sold between January 2013 and September 2013 for prices ranging from \$95,000 to \$130,000 or from \$52.61 to \$108.97 per square foot of living area, including land.

Based on the foregoing 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 parties submitted data concerning the sale of the subject property and six comparable sales for the Board's consideration. The Board has given reduced weight to board of review comparable sales #2, #3 and #4 and that dwellings are larger than the subject ranging in size from 1,506 to 1,918 square feet of living area.

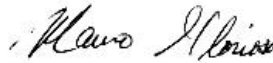
The Property Tax Appeal Board finds the best evidence of market value to be the purchase of the subject property in June, 2014 for a price of \$103,624 along with board of review comparable sales #1, #5 and #6. As to the sale of the subject, the appellant provided evidence demonstrating the sale had 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 48 days. In further support of the transaction the appellant submitted a copy of the sales contract, Settlement Statement and the PTAX-203 Illinois Real Estate Transfer Declaration.

Additionally, the Board finds the most similar comparable sales presented by the board of review further support that the subject property is overvalued. Board of review comparables #1, #5 and #6, which range in dwelling size from 913 to 1,116 square feet of living area, sold between January 2013 and September 2013 for prices ranging from \$95,000 to \$119,000 or from \$85.12 to \$108.97 per square foot of living area.

The Board finds the purchase price of \$103,624 or \$92.11 per square foot of living area, including land, along with board of review comparables #1, #5 and #6 are all below the market value reflected by the assessment of \$126,717 or \$112.64 per square foot of living area, including land. The Board finds the board of review did not present sufficient evidence to challenge the arm's length nature of the transaction and furthermore finds that three of the six comparable sales submitted by the board of review support the contention that the subject property is overvalued.

Based on this record the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request is warranted.

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

Member

DISSENTING: _____

CERTIFICATION

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: July 22, 2016



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.