



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

APPELLANT: IH2 Property Illinois, LP
DOCKET NO.: 14-00693.001-R-1
PARCEL NO.: 12-04-172-009

The parties of record before the Property Tax Appeal Board are IH2 Property Illinois, LP, the appellant, by attorney David Lavin, of Robert H. Rosenfeld and Associates, LLC 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: \$23,414
IMPR.: \$73,127
TOTAL: \$96,541

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 two-story single-family dwelling with aluminum exterior siding that contains 2,617 square feet of living area. The dwelling was constructed in 1989. Features of the home include a full basement with finished area, central air conditioning, a fireplace and an attached 400 square foot garage. The property also has an in-ground pool. The property has a 9,835 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 from Robert and Lisa Braun on November 27, 2013 for a price of \$290,000. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with Kirch Property Management and advertised in the Multiple Listing Service for a period of 15 days. 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 setting forth the date of sale as October 18, 2013 and the sale price in the document was \$274,000. The appellant also submitted a HUD-1 Attachment that reflected a payoff of two mortgages along with other fees and a small balance going to the sellers.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect a market value of approximately \$274,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$107,978. The subject's assessment reflects a market value of \$324,356 or \$123.94 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 support of its contention of the correct assessment the board of review submitted information provided by the Geneva Township Assessor which included a two-page memorandum and a grid analysis of five comparable sales along with rebuttal statements regarding the sale of the subject.

In rebuttal the township assessor asserted that the sale of the subject was reported as a short sale in the listing of the property although this was not reflected in the PTAX-203 Illinois Real Estate Transfer Declaration. The assessor reported the foreclosure had been issued "several years previously for the subject property." Additionally, the PTAX-203 either mistakenly or through misrepresentation asserted that the property was to be the buyer's principle residence which is not possible since the buyer was a corporation. Furthermore, the PTAX-203 reflects a sale price of \$290,000. The data on the property record card also reflected that in January 2014 a permit was obtained to replace the windows on the subject dwelling and in May 2014 a permit was obtained to tear off and re-roof the dwelling.

In support of the assessment, the assessor identified five comparable sales improved with two-story dwellings that were built between 1980 and 1991 and ranging in size from 2,559 to 2,628 square feet of living area. Each comparable had a full basement with finished area, central air conditioning, a fireplace and a two-car garage. The sales occurred between May 2012 and July 2014 for prices ranging from \$324,000 to \$360,000 or from \$124.04 to \$136.99 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 October, 2013 for a price of \$290,000. The appellant provided limited 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 a Multiple Listing Service and it had been on the market for 15 days. In further support of the transaction the appellant submitted a copy of a Settlement Statement, although the sale price does not match the sale price reported in Section IV of the appeal petition.

The documentation submitted by the board of review also reveals that the new purchaser obtained permits to replace windows and re-roof the dwelling which suggests that the property may have had condition issues at the time of sale. This is further supported by the report by the assessor at the foreclosure of the property had occurred years prior to the instant sale transaction. Therefore, on this record, the Board finds the purchase price of \$290,000 is below the market value reflected by the assessment of \$324,356. The Board further finds the board of review did not present sufficient 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 at the time of sale in light of the subsequent repairs to windows and roof that were made to the property.

Based on this record the Board finds the subject property had a market value of \$290,000 as of January 1, 2014. Since market value has been determined the 2014 three year average median level of assessment for Kane County of 33.29% 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

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.