



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

APPELLANT: Ignatius Chan
DOCKET NO.: 14-01333.001-R-1
PARCEL NO.: 05-25-490-003

The parties of record before the Property Tax Appeal Board are Ignatius Chan, the appellant, by attorney Dennis M. Nolan of Dennis M. Nolan, P.C. in Bartlett; 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: \$36,000
IMPR.: \$130,650
TOTAL: \$166,650

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 is improved with a two-story dwelling of frame and brick construction with 4,268 square feet of living area.¹ The dwelling was constructed in 2007. Features of the home include an unfinished basement, central air conditioning, one fireplace and a three-car attached garage. The property has a 26,136 square foot site and is located in Elgin, Plato Township, Kane County.

The appellant contends both overvaluation and assessment inequity as the basis of the appeal. In support of the overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$450,000 as of July 9, 2014. The appraisal indicated the

¹ The Property Tax Appeal Board finds that the best evidence of dwelling size was contained in the appraisal provided by the appellant which contained a more detailed schematic diagram and calculations of the subject dwelling.

assignment type was a home equity line of credit (HELOC) and the client was identified as St. Charles Bank & Trust. The property rights appraised were identified as the fee simple interest. The appraisal was prepared by Michael T. Kowalik, a certified residential real estate appraiser.

In estimating the market value of the subject property the appraiser developed the cost approach to value and the sales comparison approach to value. Under the cost approach to value the appraiser arrived at an estimated market value of \$502,400.

Under the sales comparison approach to value the appraiser used four comparable sales and two listings improved with two-story dwellings that ranged in size from 3,217 to 4,654 square feet of living area. The comparables were located from .01 of a mile to 3.60 miles from the subject property. The dwellings ranged in age from 4 to 7 years old. Each comparable has a basement with one being partially finished, each comparable has central air conditioning and each comparable has a three-car attached garage. Comparables #1 through #4 sold from March 2013 to July 2014 for prices ranging from \$380,000 to \$515,000 or from \$108.20 to \$112.19 per square foot of living area, including land. Comparables #5 and #6 were listings that had prices of \$559,900 and \$499,900 or for \$151.49 and \$152.55 per square foot of living area, respectively. The appraiser made adjustments to the comparables for being listings and for differences from the subject property to arrive at adjusted prices ranging from \$434,000 to \$541,900. Using these sales the appraiser arrived at an estimated market value under the sales comparison approach of \$450,000.

In reconciling the two approaches to value the appraiser stated that all emphasis was given to the sales comparison approach as it best typifies the actions of buyers and sellers in the market. Based on this evidence the appraiser arrived at an estimated market value of \$450,000 as of January 9, 2014.

In support of the assessment equity argument the appellant submitted assessment information on nine comparables improved with two-story dwellings that ranged in size from 3,849 to 4,371 square feet of living area. The dwellings were constructed in 2007 and 2008. The comparables had sites ranging in size from 16,117 to 28,314 square feet of land area. Each property was located in the same subdivision as the subject property. These properties had improvement assessments ranging from \$28.14 to \$33.05 per square foot of living area and land assessments ranging from \$.75 to \$1.38 per square foot of land area.

Based on this evidence the appellant requested the subject's assessment be reduced to \$149,985.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$182,123. The subject's assessment reflects a market value of \$540,080 or \$128.18 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. The subject property has a land assessment of \$47,356 or \$1.81 per square feet of land area and an improvement assessment of \$134,767 or \$31.58 per square foot of living area.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located in the subject's subdivision. The comparables were improved

with two-story style dwellings that ranged in size from 2,879 to 4,110 square feet of living area. The dwellings were constructed from 2008 to 2013. Each comparable has a basement with one being finished, each comparable has one fireplace and each comparable has an attached garage ranging in size from 704 to 748 square feet of building area. The sales occurred from October 2011 to August 2014 for prices ranging from \$533,166 to \$607,952 or from \$134.45 to \$207.04 per square foot of living area, including land.

Conclusion of Law

The appellant contends in part 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 appellant's appraisal comparable sales #3 and #4. These comparables were similar to the subject in location, age and relative features. These two properties sold in July 2014 and March 2013 for prices of \$380,000 and \$440,000 or for \$118.12 and \$112.19 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$540,080 or \$128.18 per square foot of living area, land included, which is above that established by the best sales in the record. The Board gave less weight to appraisal sales #1 and #2 due to their differences from the subject property in location. The Board gave less weight to appraisal comparables #5 and #6 due to the fact that these two comparables were active listings and not sales. The Board gave less weight to the board of review sale #1 due to differences from the subject in size; the Board gave less weight to board of review sale #4 due to the fact this property sold in October 2011, which is not proximate in time to the assessment date at issue; and the Board gave less weight to the remaining sales provided by the board of review due to the fact these properties were newer than the subject dwelling and appear to have been new at the time of their respective sales. Based on this evidence the Board finds a reduction in the subject's assessment is justified to reflect a market value of \$500,000.

Due to the reduction to the subject's assessment based on the market value finding herein, the Property Tax Appeal Board finds a further reduction to the subject's assessment based on assessment inequity 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



Member



Acting 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: November 23, 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.