



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

APPELLANT: THR Property Illinois, L.P.
DOCKET NO.: 14-01735.001-R-1
PARCEL NO.: 14-03-401-014

The parties of record before the Property Tax Appeal Board are THR Property Illinois, L.P., the appellant, by attorney Jeffrey G. Hertz, of Sarnoff & Baccash 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 **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: \$20,826
IMPR.: \$85,926
TOTAL: \$106,752

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 dwelling of frame exterior construction with 3,368 square feet of living area. The dwelling was constructed in 1989. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a three-car garage containing 912 square feet of building area. The property has a .91 of an acre site and is located in Aurora, Sugar Grove 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 on July 19, 2013 for a price of \$230,000. In support of this the appellant submitted a copy of the settlement statement, the PTAX-203 Illinois Real Estate Transfer Declaration and a copy of the Multi-Board Residential Real Estate Contract 5.0. In Section IV – Recent Sale Data of the residential appeal form the appellant did not disclose how long the subject property was advertised for sale but indicated that

the sale was between un-related parties. The settlement statement revealed a commission was paid to a realty firm. 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 \$106,752. The subject's assessment reflects a market value of \$320,673 or \$95.21 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 board of review through the township assessor submitted a copy of the Multiple Listing Service sheet (MLS) to disclose that the subject property was listed for lease as of February 4, 2014 for a rental price of \$2,500 per month. The MLS also disclosed that the subject property had been "fully rehabbed" with all new stainless steel appliances and a finished basement.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. In addition, the board of review submitted three assessment comparables to demonstrate the subject property was uniformly assessed. The evidence was prepared by the Sugar Grove Township Assessor's Office. The comparable sales had varying degrees of similarity when compared to the subject. The comparables sold from February 2011 to August 2012 for prices ranging from \$322,000 to \$408,000 or from \$104.34 to \$131.40 per square foot of living area including land.

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 board of review submitted four comparable sales for the Board's consideration. The Board gave less weight to board of review comparable #4. This sale occurred in February 2011, which is less indicative of fair market value as of the subject's January 1, 2014 assessment date.

The Board finds the best evidence of market value in the record to be the remaining three comparable sales submitted by the board of review. These comparables have various degrees of similarity when compared to the subject in age, style, construction, features and living area. The comparables sold for prices ranging from \$104.34 to \$131.40 per square foot of living area, including land. The subject's assessment reflects a market value of \$95.21 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave little weight to the subject's sale due to the fact that the property had been fully rehabbed and added a finished basement since the time of the sale based on a current Multiple Listing Service sheet which was proximate in time to the assessment date at issue. The Board further finds that the appellant did not disclose the length of time the subject property had been advertised for sale on the open market. Based on this record the Board finds the subject's

assessment is reflective of market value and a reduction in the subject's assessment is not justified.

Finally, the Board finds the assessment equity comparables submitted by the board of review do not address the overvaluation argument raised by the appellant.

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: October 21, 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.