



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

APPELLANT: Fullerton Associates Family LP
DOCKET NO.: 14-02315.001-R-1
PARCEL NO.: 03-21-476-004

The parties of record before the Property Tax Appeal Board are Fullerton Associates Family LP, the appellant,¹ 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: \$20,564
IMPR.: \$27,011
TOTAL: \$47,575

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 1,824 square feet of living area. The dwelling was constructed in 1971. Features of the home include a crawl-space foundation, two fireplaces and an attached 528 square foot garage. The property has a 20,800 square foot site and is located in Sleepy Hollow, Dundee Township, Kane County.

The appellant contends overvaluation as the basis of the appeal citing both a recent purchase price and comparable sales. For the purchase information, the appellant submitted evidence disclosing the subject property was purchased on August 22, 2012 for a price of \$73,500. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was sold using a Realtor from Re/Max and the property had been advertised on the open market with the Multiple Listing Service. A copy of

¹ Attorney Jerri K. Bush withdrew her appearance as counsel by a filing dated March 16, 2016.

the Settlement Statement reiterated the purchase price and date while also depicting the payment of brokers' fees to two parties.

As to the comparable sales data in the Section V grid analysis, the appellant presented six comparable properties located within .7 of a mile of the subject property. The comparables consist of one-story frame or frame and brick dwellings. Five of the comparables were built between 1961 and 1971; no date of construction was provided for comparable #5. The homes range in size from 1,232 to 2,410 square feet of living area. Two of the comparables have full basements, one of which has finished area. Four of the homes have central air conditioning and three have a fireplace. Each property has a two-car garage ranging in size from 399 to 575 square feet of building area. The properties sold between October 2012 and August 2013 for prices ranging from \$81,000 to \$146,500 or from \$43.57 to \$118.91 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$24,498 which would reflect the subject's August 2012 purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$57,403. As part of the response, the board of review proposed a reduction in the subject's assessment to \$47,575. The proposed reduced assessment would reflect a market value of \$142,911 or \$78.35 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 further support of its contention of the correct assessment the board of review through the township assessor contended that appellant's comparables #1, #2 and #3 differed in size when compared to the subject. Additionally, in support of the proposed assessment reduction, the assessor prepared information on seven comparable sales located in the subject's immediate neighborhood. The comparables consist of one-story frame or frame and brick dwellings that were built between 1956 and 1975. The homes range in size from 1,568 to 1,995 square feet of living area. Four comparables have full basements with finished areas. Each comparable has central air conditioning and six of the comparables have one or two fireplaces. Each property has a garage ranging in size from 396 to 650 square feet of building area. The properties sold between August 2012 and May 2014 for prices ranging from \$175,000 to \$340,000 or from \$103.55 to \$170.43 per square foot of living area, including land.

Based on this evidence and argument, the board of review requested that the subject's total assessment be reduced to \$47,575.

In written rebuttal, former counsel for the appellant argued that board of review comparable #5 had been rehabbed and "flipped" from a sale in August 2013 to a sale in January 2014. Counsel also provided listing information for board of review sale #6 "for the PTAB's consideration."

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

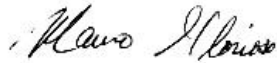
be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c).

As to the August 2012 purchase price of the subject property, the Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted as the sale of the subject was too remote in time to the assessment date at issue of January 1, 2014 and thus is unlikely to be indicative of the subject's estimated market value as of the assessment date. Additionally, the appellant failed to establish what period of time the subject was exposed on the open market through advertising.

The parties submitted a total of 13 comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the appellant's comparable sales #1, #2, #3 and #5 along with board of review comparable sales #1, #2 and #3 as each of these sales occurred in 2012 which dates are remote in time to the valuation date at issue of January 1, 2014 and unlikely to be indicative of the subject's estimated market value. Due to the existence of full basements which is not a feature of the subject property, the Board has given little weight to appellant's sale #6 and board of review sales #6 and #7. Reduced weight has also been given to board of review comparable #4 due to its older age having been built in 1959 when compared to the subject that was built in 1971.

The Board finds the best evidence of market value in the record to be appellant's comparable sale #4 and board of review comparable sale #5. These most similar comparables sold in August 2013 and January 2014 for prices of \$123,299 and \$184,000 or for \$73.09 and \$110.58 per square foot of living area, including land. The subject's proposed assessment reduction as offered by the board of review would reflect a market value of \$142,911 or \$78.35 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Based on this evidence the Board finds a reduction in the subject's assessment as proposed by the board of review 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.



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: September 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.