



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

APPELLANT: James C. Tracey
DOCKET NO.: 14-02327.001-R-1
PARCEL NO.: 14-04-457-005

The parties of record before the Property Tax Appeal Board are James C. Tracey, 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 **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: \$30,292
IMPR.: \$151,008
TOTAL: \$181,300

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 1.5-story dwelling of frame and masonry exterior construction with 3,622 square feet of living area. The dwelling was constructed in 2008. Features of the home include a full walkout-style basement with finished area that was completed in 2013. The home also has central air conditioning, a fireplace and an attached 788 square foot garage. In 2013 an in-ground pool was also constructed at the site. The property is located in Sugar Grove, Sugar Grove Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information concerning the June 2012 purchase of the subject property and information on six comparable sales to establish that the subject property is overvalued based on its assessment.

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

As to the sale of the subject, the appellant completed Section IV – Recent Sale Data and reported that the subject was purchased on June 18, 2012 for \$347,000. The property was purchased from Old Second National Bank, the parties to the transaction were not related and the transaction involved a realtor who advertised the property with the Multiple Listing Service for a period of 163 days. In further support of the transaction, the appellant provided a copy of the Settlement Statement reiterating the purchase price and purchase date. Additionally, a copy of the Multiple Listing Service data sheet was provided that indicated the property initially was placed on the market on December 1, 2011 with an asking price of \$499,000 which was subsequently reduced to an asking price of \$350,000 before the property sold for \$347,000. The property was offered with conventional financing and was described as an "unfinished home" which could be completed on your own with creative ideas. Furthermore, the appellant provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale transaction which indicated the property was advertised and "the seller/buyer is a financial institution or government agency."

In further support of the overvaluation claim, the appellant provided data on six comparable properties that were located within .4 of a mile of the subject. The comparables consist of two-story dwellings that were built between 2003 and 2007. The homes range in size from 3,260 to 5,300 square feet of living area. Each comparable has a basement, four of which have finished areas. Each home has central air conditioning, one to three fireplaces and a three-car garage. The properties sold between March 2013 and August 2014 for prices ranging from \$380,000 to \$560,000 or from \$105.66 to \$122.67 per square foot of living area, including land.

Based on this evidence, the appellant requested an assessment reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$181,300. The subject's assessment reflects a market value of \$544,608 or \$150.36 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 from the Sugar Grove Township Assessor's Office. The assessor contends that the sale of the subject property was from a "government agency." Additionally, "four of the five comparable sales" presented by the appellant were "from 2014" with comparables #1, #2 and #3 being from a different subdivision of "only semi-custom built homes on smaller lots, not estate lots like the subject." The township assessor purported to repeat the appellant's comparable sales, but only provided five properties and did not include appellant's comparable #4 that was presented before the Property Tax Appeal Board.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on five comparable sales, two of which were located in the subject's subdivision and one of which was located in the subject's neighborhood. The comparables consist of three 1.5-story and two two-story dwellings. The homes were built between 1993 and 2010 and range in size from 3,153 to 4,385 square feet of living area. Each dwelling has a basement, a fireplace and a three-car garage. The properties sold between April

2011 and October 2013 for prices ranging from \$470,000 to \$599,000 or from \$108.21 to \$151.64 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted evidence of the June 2012 sale of the subject and eleven comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the evidence of the sale of the subject property as the sale occurred remote in time to the valuation date at issue in this appeal of January 1, 2014 and is therefore less likely to be indicative of its market value as of the assessment date. Additionally, the evidence indicated that the subject dwelling was in an unfinished state at the time of purchase and there is no evidence if the home is still in that same condition as of January 1, 2014. The Board has also given reduced weight to appellant's comparable sales #5 and #6 as these dwellings are each substantially larger than the subject dwelling. The Board has also given reduced weight to board of review comparables #3, #4 and #5 as these dwellings sold in 2011 and 2012, dates remote in time to the valuation date at issue and thus less likely to be indicative of the subject's estimated market value as of January 1, 2014.

The Board finds the best evidence of market value to be appellant's comparable sales #1 through #4 along with board of review comparable sales #1 and #2. These most similar comparables sold between March 2013 and August 2014 for prices ranging from \$380,000 to \$570,000 or from \$114.46 to \$151.64 per square foot of living area, including land. The subject's assessment reflects a market value of \$544,608 or \$150.36 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 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:

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.