



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

APPELLANT: George Karahalios
DOCKET NO.: 14-02336.001-R-1
PARCEL NO.: 09-25-101-012

The parties of record before the Property Tax Appeal Board are George Karahalios, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge 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: \$20,998
IMPR.: \$37,350
TOTAL: \$58,348

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 residential condominium unit of frame and brick exterior construction with approximately 1,824 square feet of living area.¹ The building was constructed in 1999. Features of the unit include a concrete slab foundation, central air conditioning, a fireplace² and a 462 square foot garage. The property has a 6,011 square foot site and is located in St. Charles, St. Charles Township, Kane County.

¹ The appellant's appraiser reported a dwelling size of 1,891 square feet of living area with a schematic drawing to support the assertion. The assessing officials reported a dwelling size of 1,824 square feet of living area and provided a copy of the subject's property record card with a schematic drawing to support the assertion. The Property Tax Appeal Board finds that this slight size discrepancy does not prevent a determination of the correct assessment of the property on this record.

² The appellant's appraiser reported that the subject unit lacked a fireplace amenity whereas the assessing officials report the unit has one fireplace.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$142,000 as of December 31, 2012. In preparing the opinion of value, the appraiser analyzed three comparable sales and two listings on similar condominium units that range in size from 1,279 to 1,825 square feet of living area. After making adjustments to the comparables for differences in dwelling size of 300 feet or more and for date of sale/time for one of the listings, the appraiser concluded a value for the subject of \$142,000.

Based on this evidence, the appellant requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$58,348. The subject's assessment reflects a market value of \$175,272 or \$96.09 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 and data prepared by the St. Charles Township Assessor's Office. The assessor reported that the subject unit "sold in an arm's length transaction" to Fee-Nicky Properties, LLC in July 2014 for \$205,000 or for \$112.39 per square foot of living area, including land, but also reported that the property was not advertised for sale. As to the December 2012 refinance appraisal, the assessor contends that sales #1 through #3 in the report are dated for the valuation date at issue of January 1, 2014 and these are not two-story units like the subject dwelling.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four comparable sales. The comparables consist of two-story frame and brick condominium units that were built in 2000 or 2001. The units range in size from 1,807 to 1,846 square feet of living area. Two of the comparables have basements and each has central air conditioning. One of the comparables has a fireplace and each property has a garage of 393 or 462 square feet of building area. The properties sold between April 2013 and July 2014 for prices ranging from \$197,500 to \$210,000 or from \$108.68 to \$113.76 per square foot of living area, including land.

Based on this evidence, 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 Property Tax Appeal Board has given little weight to the appellant's appraisal report or its value conclusion for purposes of this January 1, 2014 assessment appeal. The Board finds that the sales that were analyzed in the appraisal and the value opinion are all dated when compared

to the assessment date at issue and thus less likely to be indicative of the properties estimated market value as of the assessment date at issue.

The Board has also given reduced weight to board of review comparables #1 and #4 as each of these units have basements which is not a feature of the subject unit.

The Board finds the best evidence of market value to be the board of review comparable sales #2 and #3. These units are similar in location, age, size and features for the subject unit. These board of review comparables sold in May and April 2014 for prices of \$ 197,900 and \$200,000 or for \$108.68 and \$110.68 per square foot of living area, including land. The subject's assessment reflects a market value of \$175,272 or \$96.09 per square foot of living area, including land, which is below the best comparable sales in the 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: 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.