



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

APPELLANT: Classic Investments, LLC
DOCKET NO.: 14-02580.001-R-1
PARCEL NO.: 15-26-104-005

The parties of record before the Property Tax Appeal Board are Classic Investments, LLC, the appellant; 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: \$2,624
IMPR.: \$6,542
TOTAL: \$9,166

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 part two-story and part one-story multi-family dwelling of frame construction with 1,488 square feet of living area. The dwelling was constructed in 1900. Features of the home include two apartment units and an unfinished basement. The property has a 10,018 square foot site and is located in Aurora, Aurora 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 April 1, 2013 for a price of \$27,500. The appellant indicated the seller of the property was the U.S. Department of Housing and Urban Development (HUD) and the parties were not related. The appellant also indicated the property was sold through a Realtor, the property had been listed in the Multiple Listing Service (MLS) and had been on the market for 72 days. To document the transaction the appellant submitted a copy of the settlement statement, a copy of the MLS listing of the subject property and a copy of the Listing & Property History Report. The Listing and Property History

Report indicated that the property was originally listed for sale on Jun3 22, 2012 for a price of \$52,000. The price was subsequently reduced to \$41,600 prior to its sale. 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 \$13,332. The subject's assessment reflects a market value of \$40,048 or \$26.92 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 support of its contention of the correct assessment the board of review submitted information on three comparable sales and three equity comparables identified by the township assessor. The three comparable sales were improved with a 2-story dwelling, a 1.5-story dwelling and a part 2-story and part one-story dwelling that ranged in size from 1,560 to 1,809 square feet of living area. The dwellings were constructed from 1909 to 1924. Each comparable has an unfinished basement, two comparables each have one fireplace and each comparable has a garage ranging in size from 280 to 441 square feet of building area. The comparables sold from March 2011 to October 2012 for prices ranging from \$103,500 to \$128,000 for prices ranging from \$65.12 to \$70.76 per square foot of living area, including land.

The three equity comparables were improved with a part 2-story and part 1.5-story dwelling and two part 2-story and part 1-story dwellings that ranged in size from 1,628 to 1,728 square feet of living area. The dwellings were constructed from 1900 to 1907. Their improvement assessments ranged from \$20,648 to \$20,984 or from \$12.12 to \$12.68 per square foot of living area. The subject property has an improvement assessment of \$10,708 or \$7.20 per square foot of living area.

In rebuttal the appellant asserted that the board of sales #1, #2, and #3 sold in 2011 and 2012, and are less indicative of market value. The appellant also contends the board of review equity comparables do not address the appellant's market value argument.

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 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 the purchase of the subject property in April 2013 for a price of \$27,500. The appellant's evidence demonstrated the sale had elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised on the open market with the Multiple Listing Service. The subject's Listing & History Report indicated the property had been originally listed

for sale on June 22, 2012. Based on this listing date the property had been on the market 283 days at the time of closing, a significant amount of time for exposure on the open market. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review evidence did not challenge or refute the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Additionally, the Board finds the comparable sales provided by the board of review were not sold as proximate in time to the assessment date as did the subject property and each comparable was superior to the subject in features such as a detached garage, a fireplace and/or central air conditioning. Therefore, little weight was given the comparable sales provided by the board of review. The Board further finds the equity comparables provided by the board of review did not address the appellant's market value argument and was given no weight. Based on this record the Board finds a reduction in the subject's assessment 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: 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.