



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

APPELLANT: SRP SUB, LLC
DOCKET NO.: 14-02728.001-R-1
PARCEL NO.: 18-01-129-016

The parties of record before the Property Tax Appeal Board are SRP SUB, LLC, the appellant, by attorney Abby L. Strauss of Schiller Strauss & Lavin, PC, in Chicago; and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 4,718
IMPR.: \$39,240
TOTAL: \$43,958

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the McHenry 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 exterior construction that has 1,136 square feet of living area. The dwelling was built in 1993. The home features a 404 square foot garage. The subject has a 6,078 square foot site. The subject property is located in Grafton Township, McHenry County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant partially completed Section IV of the residential appeal petition. The appeal petition depicts the subject property sold for \$109,000 in January 2014. The appeal petition indicates the sale was not between family or related corporations and the property was advertised for sale through the Multiple Listing Service. The appellant submitted a copy of the sales contract and Real Estate Transfer Declaration (PTAX-203) associated with the sale of the subject property. The Real Estate

Transfer Declaration (PTAX-203) shows the subject property was not advertised for sale. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$43,958. The subject's assessment reflects an estimated market value of \$131,769 or \$115.99 per square foot of living area including land when applying McHenry County's 2014 three-year average median level of assessment of 33.36%.

In support of the subject's assessment, the board of review submitted four comparable sales. The comparables consist of one-story dwellings of frame or vinyl exterior construction that were built from 1950 to 1993. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 1,135 to 1,245 square feet of living area. The comparables sold from June 2013 to February of 2014 for prices ranging from \$108,000 to \$169,500 or from \$95.15 to \$142.68 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 no reduction in the subject's assessment is warranted.

The Board gave little weight to the subject's January 2014 sale price. The Board finds the Real Estate Transfer Declaration (PTAX-203) associated with the sale of the subject property shows the subject property was not advertised for sale, which fails to meet one of the key fundamental elements of an arm's-length transaction.

The board of review submitted four comparable sales to support the assessment of the subject property. The comparables had varying degrees of similarity when compared to the subject in location, design, age, dwelling size and features. The comparables sold from June 2013 to February of 2014 for prices ranging from \$108,000 to \$169,500 or from \$95.15 to \$142.68 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$131,769 or \$115.99 per square foot of living area including land, which falls within the range established by the similar comparable sales contained in the record. After considering any adjustments to the comparables for differences when compared to the subject, the Board finds the subject's assessment is supported. Based on this analysis, the Board finds no reduction in the subject's assessment is warranted.

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: February 24, 2017



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.