



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

APPELLANT: INVERCLYDE, LLC
DOCKET NO.: 15-01199.001-R-1
PARCEL NO.: 03-23-228-001

The parties of record before the Property Tax Appeal Board are INVERCLYDE, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC in Chicago, 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: \$18,731
IMPR.: \$32,476
TOTAL: \$51,207

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 2015 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 raised ranch dwelling of frame construction with 2,332 square feet of living area. The dwelling was constructed in 1977. Features of the home include a partially finished lower level and an attached 504 square foot garage. The property has a 14,810 square foot site and is located in Carpentersville, Dundee 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 from Deutsche Bank on March 25, 2014 for a price of \$138,000. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with Area Wide Realty in the Multiple Listing Service. The appellant also reported that the parties to the transaction were not related. In further support, the appellant submitted a copy of the sales contract with addendum, settlement statement reiterating the date of sale and sale price, and a copy of the PTAX-203 Illinois Real

Estate Transfer Declaration indicating that the property had not been advertised prior to the transaction. Also included was a printout indicating the property was last listed on February 25, 2014 and was taken off the market on March 12, 2014 with an original listing price of \$144,900 and a sold price of \$138,000.

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 \$51,207. The subject's assessment reflects a market value of \$153,729 or \$65.92 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Kane County of 33.31% 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 Dundee Township Assessor's Office. As to this appeal, the assessor noted there were no comparable sales presented by the appellant. As part of the memorandum, the assessor noted the subject's sale was "foreclosure" which was sold in "as in [*sic*] condition."

In the memorandum, the assessor reported that the subject property was renovated after purchase by replacing the furnace and upgrading the entire home. Furthermore, the assessor contended that the subject is a rental unit. A copy of the subject's property record card noted a permit was obtained on April 16, 2014 to remodel the dwelling. The assessor attached copies of two village documents concerning a building permit and code enforcement/plumbing & sewer work. Additionally, pages of 18 exterior and interior photographs were submitted.

In support of the subject's assessment, the assessor provided a grid analysis of six comparable sales located from .44 to .63 of a mile from the subject. The comparables consist of three, raised ranch and three, split-level dwellings that were built between 1966 and 1990. The homes range in size from 1,928 to 2,771 square feet of living area. Each home has partially finished lower levels and five comparables have a fireplace. Four of the comparables have central air conditioning and each has a garage ranging in size from 384 to 572 square feet of building area. One comparable also has a 1,320 square foot pole building. The parcels range in size from 12,626 to 60,000 square feet of land area. These properties sold between July 2012 and March 2015 for prices ranging from \$179,900 to \$341,500 or from \$69.70 to \$123.24 per square foot of living area, including land.

Based on the foregoing 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 data concerning the March 2014 sale of the subject property and six comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the sale of the subject property since the unrefuted evidence in the record was that the subject property has been remodeled since the date of purchase which suggests that the property is no longer in the same condition as when it was bought.

The Board has also given little weight to board of review comparable sales #2 and #5 which sold in 2012, dates more remote in time to the valuation date at issue of January 1, 2015 and less likely to be indicative of the subject's estimated market value as of the assessment date. The Board has also given reduced weight to board of review comparable #1 since this property has a much larger land area than the subject and includes additional improvements such as a pole building which is not a feature of the subject.

The Board finds the best evidence of market value in the record to be comparable sales #3, #4 and #6 submitted by the board of review. These comparables had varying degrees of similarity to the subject property in location, style, construction, features, age and/or land area. These properties also sold proximate in time to the assessment date at issue. The comparables sold between August 2013 and March 2015 for prices ranging from \$179,900 to \$196,000 or from \$69.70 to \$90.31 per square foot of living area, including land.

The subject's assessment reflects a market value of \$153,729 or \$65.92 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. Based on this record 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



Acting 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: June 23, 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.