



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

APPELLANT: SRP SUB, LLC  
DOCKET NO.: 15-01200.001-R-1  
PARCEL NO.: 15-25-476-015

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 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:** \$7,617  
**IMPR.:** \$62,383  
**TOTAL:** \$70,000

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 is improved with a part two-story and part one-story dwelling of frame construction with 3,089 square feet of living area. The dwelling was constructed in 2006. Features of the home include an unfinished basement, central air conditioning, one fireplace and an attached garage with 462 square feet of building area. The property has a 7,475 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 in December 2013 for a price of \$193,000 or \$62.48 per square foot of living area, including land. To document the sale the appellant submitted a copy of the real estate contract, a copy of the settlement statement and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The seller was identified as Bank of America, N.A. The transfer declaration indicated the property was a Bank REO (real

estate owned) and the appellant indicated on the appeal that the property had been sold through a Realtor and had been listed for sale in the Multiple Listing Service (MLS). 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 \$77,217. The subject's assessment reflects a market value of \$231,813 or \$75.04 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 support of its contention of the correct assessment the board of review submitted information on three comparable sales identified by the township assessor that were improved with part two-story and part one-story dwellings of frame construction each with 3,089 square feet of living area. The dwellings were constructed in 2005 and 2006. Each property has a partial basement, central air conditioning and a two-car garage with 462 square feet of building area. One comparable has a fireplace. The sales occurred from August 2013 to June 2014 for prices ranging from \$200,150 to \$253,000 or from \$64.79 to \$81.90 per square foot of living area, including land. The board of review also provided a copy of the subject's MLS listing sheet disclosing the property had been marketed for 22 days prior to the sale.

The board of review also provided information on three equity comparables to demonstrate the subject property was equitably assessed. The Board finds, however, this evidence does not address the appellant's market value argument and will not be further discussed.

### **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 evidence in the record supports a reduction to the subject's assessment.

The appellant provided evidence that the subject property sold in December 2013 for a price of \$193,000 or \$62.48 per square foot of living area, including land. The evidence indicated the transaction had the elements of an arm's length sale, however, the sale is somewhat date in relation to the assessment date at issue. Nevertheless, the Board finds some weight should be given the sale of the subject property. The board of review provided three sales of comparables that were very similar to the subject in location, style, size, age, and features. These properties sold from August 2013 to June 2014 for prices ranging from \$200,150 to \$253,000 or from \$64.79 to \$81.90 per square foot of living area, including land. Two of the sales were somewhat dated, occurring in August 2013 and October 2013, but demonstrate the subject's purchase price was somewhat reflective of fair cash value as of the time of its purchase. The third comparable provided by the board of review sold more proximate in time to the assessment date for a price of \$253,000 or \$81.90 per square foot of living area, including land. The subject's assessment reflects a market value of \$231,813 or \$75.04 per square foot of living area, including land,

which reflects a market value above the subject's purchase price and two of the three sales provided by the board of review. After considering the subject's purchase price and the sales provided by the board of review, 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



Acting Member

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: \_\_\_\_\_

April 21, 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.