



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

APPELLANT: INVERCLYDE, LLC
DOCKET NO.: 15-01207.001-R-1
PARCEL NO.: 06-19-376-027

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 **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: \$13,794
IMPR.: \$30,472
TOTAL: \$44,266

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 two-story residential condominium of brick exterior construction with 1,896 square feet of living area. The dwelling was constructed in 2005. Features of the home include a basement that is partially finished, central air conditioning and a two-car garage located in the basement. The property is located in Elgin, Elgin 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 October 14, 2014 for a price of \$132,800. The appellant indicated the seller was the U. S. Department of Housing and Urban Development, the parties were not related, the property was sold through a Realtor and had been advertised on the open market through the Multiple Listing Service (MLS). To document the purchase, the appellant submitted a copy of the sales contract, a copy of the

settlement statement and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration, which indicated the property was advertised for sale. 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 \$50,063. The subject's assessment reflects a market value of \$150,294 or \$79.27 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 provided by the township assessor which included a copy of the MLS listing sheet associated with the October 2014 purchase disclosing the property was sold "as is" and had been on the market for 126 days. The listing indicated that the subject dwelling's water lines did not hold pressure and also indicated that the property was REO/Lender Owned. The assessor further indicated that the property was renovated and sold again in August 2015 for a price of \$183,000. The MLS listing sheet associated with the August 2015 transaction was submitted.

The assessor also provided information on four comparable sales improved with condominium units each with 1,896 square feet of living area and constructed in 2005. Each comparable has similar features as the subject property with the exception that one property has a fireplace. The sales occurred from July 2013 to March 2014 for prices ranging from \$153,000 to \$167,250 or from \$81.00 to \$88.00 per square foot of living area, including land, rounded. The board of review was of the opinion the subject property was fairly assessed.

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 October 2014 for a price of \$132,800. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 126 days. In further support of the transaction the appellant submitted a copy of the sales contract, settlement statement and the PTAX-203 Illinois Real Estate Transfer Declaration. The board of review also provided a copy of the MLS listing sheet associated with the subject's October 2014 purchase. The listing sheet noted the property was sold "as is" and further indicated that the water lines would not hold pressure, indicating the dwelling had condition issues at the time of sale. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The Board gave less weight to the sales provided by the board of review as each transaction was

not as proximate in time to the assessment date at issue as was the subject's sales. The Board gave less weight to the subject's August 2015 purchase as the MLS listing sheet described the property as being renovated, which would be in a superior condition than existed as of the assessment date at issue. Based on this record the Board finds a reduction in the subject's assessment is appropriate.

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



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: _____

May 19, 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.