



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

APPELLANT: INVERCLYDE, LLC
DOCKET NO.: 15-01217.001-R-1
PARCEL NO.: 15-36-427-026

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: \$8,705
IMPR.: \$39,645
TOTAL: \$48,350

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 single family dwelling of frame construction with 1,636 square feet of living area. The dwelling was constructed in 1994. Features of the home include central air conditioning, a fireplace and a two-car attached garage with 420 square feet of building area. The property has a 7,405 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 January 30, 2015 for a price of \$143,051 or \$87.44 per square foot of living area, including land. The property was purchased from the U.S. Department of Housing and Urban Development. The appellant indicated the property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS). To document the transaction, 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. The transfer declaration indicate the property was advertised for sale and further indicated that the seller/buyer was a financial institution or government agency. 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 \$58,692. The subject's assessment reflects a market value of \$176,199 or \$107.70 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 on three equity comparables and three comparable sales. As the equity comparables do not address the appellant's overvaluation argument they will not be further discussed. The three comparable sales were improved with part two-story and part one-story dwellings that had either 1,624 or 1,636 square feet of living area. The dwellings were constructed from 1993 to 1996. Each home has a basement, central air conditioning and a two-car attached garage. Two comparables also have fireplaces. The comparable sales were located within .31 of a mile from the subject property. The properties sold from December 2013 to May 2014 for prices ranging from \$179,900 to \$230,000 or from \$110.78 to \$140.59 per square foot of living area, including land.

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 appellant provided evidence that the subject property was purchased from the U.S. Department of Housing and Urban Development for a price of \$143,051 or \$87.44 per square foot of living area, including land. The fact that the property was purchased from a government agency does call into question the arm's length nature of the transaction, however, the record disclosed the property was sold through a Realtor and had been advertised on the open market through the MLS. The appellant failed to disclose the condition of the property at the time of sale, the asking price or indicate the amount of time the property was on the market. Nevertheless, the Board finds that significant weight should be given the purchase price. The board of review provided three sales that sold for prices significantly above the subject's purchase price ranging from \$179,900 to \$230,000 or from \$110.78 to \$140.59 per square foot of living area, including land. These sales tend to call into question whether or not the subject's purchase price was reflective of fair cash value. However, each of these dwellings was superior to the subject in that each has a basement while the subject has no basement and two comparables each have one fireplace while the subject has no fireplace. The purchase prices of the sales provided by the board of review would need to be adjusted downward so as to be

reflective of the subject dwelling. After considering the sale of the subject property and the comparable sales provided by the board of review, the Property Tax Appeal 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.