



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

APPELLANT: INVERCLYDE, LLC  
DOCKET NO.: 15-01220.001-R-1  
PARCEL NO.: 15-25-426-013

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:** \$7,617  
**IMPR.:** \$38,883  
**TOTAL:** \$46,500

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 part two-story and part one-story dwelling of frame construction with 1,612 square feet of living area. The dwelling was constructed in 1996. Features of the home include a slab foundation, central air conditioning, a fireplace and a two-car attached garage with 420 square feet of building area. The property has an 8,276 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 October 30, 2014 for a price of \$122,500 or \$75.99 per square foot of living area, including land. The appellant identified the seller as the Secretary of Housing and Urban Development (HUD), 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 and further indicated the seller/buyer was a financial institution or government agency. 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 \$49,445. The subject's assessment reflects a market value of \$148,439 or \$92.08 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 three equity comparables and three comparable sales. As the three 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 of frame construction each with 1,612 square feet of living area. The dwellings were constructed from 1996 to 1998. Two comparables have basements, each comparable has central air conditioning and each comparable has an attached garage with 420 square feet of building area. The comparable sales were located within .15 of a mile from the subject property. The sales occurred from April 2014 to October 2014 for prices ranging from \$154,000 to \$179,900 or from \$95.53 to \$111.60 per square foot of living area, including land.

The appellant submitted rebuttal comments and asserted the subject property was listed on the MLS and actively marketed.

### **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 on October 30, 2014, approximately two months prior to the assessment date at issue, for a price of \$122,500 or \$75.99 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 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 \$154,000 to \$179,900 or from \$95.53 to \$111.60 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, two of these dwellings were superior to the subject in that each had a basement while the subject has no basement. The purchase prices of these two sales provided by the board of review would need to be adjusted downward so as to be reflective of the subject dwelling. The comparable sale provided by the board of review that was most similar to the subject in features sold in April 2014 for a price of \$154,000, which is above the subject's purchase price and above the market value reflected by the subject's assessment. Nevertheless, 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



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: 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.