



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

APPELLANT: THR Property Illinois, LP  
DOCKET NO.: 15-01274.001-R-1  
PARCEL NO.: 06-28-479-026

The parties of record before the Property Tax Appeal Board are THR Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash 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:** \$15,018  
**IMPR.:** \$44,591  
**TOTAL:** \$59,609

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 one-story and part two-story single family dwelling of frame construction with 1,544 square feet of living area. The dwelling was constructed in 1995. Features of the home include a partial unfinished basement, central air conditioning and an integral garage with 420 square feet of building area. The property has a 7,335 square foot site and 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 February 5, 2013 for a price of \$133,000. The seller was identified as the Bank of America and the appellant indicated that the transfer was not between family or related corporations. The appellant indicated the subject property was sold through a Realtor, the property had been listed on the open market through the Multiple Listing Service (MLS) and had been on the market for 35 days. To

document the transaction, the appellant submitted a copy of the MLS listing of the subject property and a copy of the settlement statement. Based on this evidence, the appellant requested the subject's assessment be reduced to \$44,329 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 \$59,609. The subject's assessment reflects a market value of \$178,952 or \$115.90 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 Elgin Township Assessor. The assessor indicated the subject property is not owner-occupied but is income producing. The assessor provided a copy of the MLS rental listing of the subject property for a rent of \$1,620 per month.

In support of the assessment the assessor submitted information on 8 comparable sales located in the subject's subdivision that were improved with part one-story and part two-story dwellings of frame construction that ranged in size from 1,414 to 1,734 square feet of living area. The dwellings were constructed from 1994 to 1997. Six comparables had basements with four having finished area, each had central air conditioning and each had a garage ranging in size from 360 to 400 square feet. The sales occurred from June 2012 to January 2015 for prices ranging from \$175,500 to \$207,000 or from \$114.21 to \$136.49 per square foot of living area, including land.

The Board of review requested the subject's assessment be confirmed.

### **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 Board finds the best evidence of market value in the record to be board of review comparable sales #6, #7 and #8. These properties were similar to the subject in location, age, size, style and features with the exception comparable #6 had a slab foundation and comparable #7 had a finished basement. These three sales sold most proximate in time to the assessment date at issue for prices ranging from \$185,000 to \$207,000 or from \$116.06 to \$136.49 per square foot of living area, including land. The subject's assessment reflects a market value of \$178,952 or \$115.90 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave little weight to the subject's sale due to the fact the sale did not occur proximate in time to the assessment date at issue. Furthermore, the sales provided by the board of review had prices significantly above the subject's purchase price calling into question whether the subject's purchase price was truly

indicative of fair cash value.<sup>1</sup> Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is not justified.

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<sup>1</sup> Section 1-50 of the Property Tax Code (35 ILCS 200/1-50) defines fair cash value as, "The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller."

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.



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Chairman



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Member



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Acting Member



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Member



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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: August 18, 2017



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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.