



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

APPELLANT: IH5 Property Illinois, LP
DOCKET NO.: 15-01283.001-R-1
PARCEL NO.: 05-24-453-001

The parties of record before the Property Tax Appeal Board are IH5 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: \$14,747
IMPR.: \$81,910
TOTAL: \$96,657

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 dwelling of frame and brick construction with 3,606 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full unfinished basement, central air conditioning, one fireplace and an attached garage with 648 square feet of building area. The property has a 12,632 square foot site and is located in Elgin, Plato 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 December 31, 2014 for a price of \$245,000 or \$67.94 per square foot of living area, including land. The appellant identified the seller as Bank of New York Mellon. The appellant further indicated the property was sold through a Realtor and was advertised in the Multiple Listing Service (MLS). The appellant provided a copy of the settlement statement and a copy of the MLS listing of the

subject property disclosing the property had been on the market 57 days. The listing further stated under Agent Remarks, "Highest, best and final due 12/1/14 at 1:00 PM." 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 \$96,657. The subject's assessment reflects a market value of \$290,174 or \$80.47 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 a statement from the Plato Township Assessor and information on six comparable sales identified by the assessor. The assessor asserted the subject's transaction was a compulsory sale. The six comparable sales were improved with two-story dwellings of frame or frame and brick construction that ranged in size from 3,590 to 3,606 square feet of living area. The dwellings were constructed from 2005 to 2007 and were located in the subject's subdivision. Each home has a basement, four comparables were reported to have central air conditioning, four comparables each have one fireplace and each comparable has a garage. The sales occurred from January 2014 to October 2015 for prices ranging from \$282,500 to \$355,000 or from \$79.69 to \$98.45 per square foot of living area, land included.

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 the six comparable sales submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age and land area. These properties also sold proximate in time to the assessment date at issue. The comparables sold for prices ranging from \$282,500 to \$355,000 or from \$79.69 to \$98.45 per square foot of living area, including land. The subject's assessment reflects a market value of \$290,174 or \$80.47 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Only one comparable provided by the board of review had a price below the market value reflected by the subject's assessment. The Board gave less weight to the subject's sale due to the fact the evidence disclosed the property was sold by a bank, calling into question the arm's length nature of the transaction. The Board finds the copy of the listing provided by the appellant disclosed that there was a date and time limitation for the highest, best and final offers for the home, which indicates to this Board there was an element of distress or compulsion to complete the transaction. This time limitation detracted from the market exposure for the subject dwelling. Furthermore, the prices of the board of review comparable sales, ranging from \$79.69 to \$98.45 per square foot of living area, call into question whether the subject's purchase price of \$67.94

per square foot of living area, was reflective of the fair cash value of the property. Based on this record the Board finds a reduction in the subject's assessment is not 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



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.