



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

APPELLANT: IH5 Property Illinois, LP  
DOCKET NO.: 15-01287.001-R-1  
PARCEL NO.: 06-28-408-007

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 **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:** \$15,018  
**IMPR.:** \$36,482  
**TOTAL:** \$51,500

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 2105 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 one-story dwelling of frame construction with 1,404 square feet of living area. The dwelling was constructed in 1997. Features of the home include a full unfinished basement, central air conditioning and a two-car attached garage with 400 square feet of building area. The property has an 11,491 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 January 29, 2015 for a price of \$154,500 or \$110.04 per square foot of living area, including land. The seller was identified as the Federal National Mortgage Association (Fannie Mae). The appellant indicated the property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS). The appellant submitted a copy of the subject's MLS listing indicating the property was

initially listed on September 17, 2014 for a price of \$208,650 and it had been on the market for 106 days. The appellant also submitted a copy of the settlement statement to document the transaction. 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 \$58,333. The subject's assessment reflects a market value of \$175,122 or \$124.73 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 Elgin Township Assessor and information on four comparable sales. The assessor acknowledged the subject sold in January 2015 but noted the property was a foreclosure. The assessor further indicated the property is not owner occupied but is an income producing property. The assessor provided a copy of the MLS rental listing for the subject property disclosing the property was being rented for \$1,775 per month.

The four comparable sales provided by the board of review were improved with one-story dwellings of frame construction that ranged in size from 1,404 to 1,428 square feet of living area. Each dwelling was the same model as the subject property, located within .11 of a mile of the subject property and was constructed in 1996 or 1997. Each comparable has a full or partial finished basement, central air conditioning and an attached two-car garage with 400 square feet of building area. The comparables sold from November 2012 to June 2014 for prices ranging from \$175,000 to \$212,500 or from \$122.55 to \$151.35 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 appellant presented evidence that the subject property was purchased from Fannie Mae in January 2015 for a price of \$154,500 or \$110.04 per square foot of living area, including land. The Board finds the appellant provided evidence disclosing the sale had elements of an arm's length transaction in that the parties were not related, the property was sold through a Realtor and was exposed on the open market with the MLS for 106 days. The purchase price reflects a market value below the market value reflected by the assessment. The board of review evidence included four sales that were similar to the subject in location, style, age and features with the exception each home had a full or partial finished basement while the subject property has an unfinished basement. However, three of the comparables provided by the board of review were somewhat dated with reference to the assessment date at issue, occurring from November 2012 to October 2013, and are given less weight. The Board finds the one remaining sale provided by

the board of review does not refute fact the subject property sold within 30 days of the assessment date at issue after being exposed on the open market for 106 days. 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.