



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

APPELLANT: IH4 Property Illinois, LP  
DOCKET NO.: 15-01289.001-R-1  
PARCEL NO.: 06-33-251-011

The parties of record before the Property Tax Appeal Board are IH4 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.:** \$59,936  
**TOTAL:** \$74,954

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 dwelling of frame construction with 2,583 square feet of living area. The dwelling was constructed in 1995. Features of the home include a partial basement that is partially finished, central air conditioning, one fireplace and a two-car attached garage with 431 square feet of building area. The property has an 11,050 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 28, 2014 for a price of \$180,000. The appellant identified the seller as the Federal Home Loan Mortgage Corporation. The appellant further asserted that 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 settlement statement and a copy of the subject's MLS listing

sheet. The listing sheet indicated the property had been exposed on the open market for 82 days. The listing also stated the home had no kitchen and no HVAC. 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 \$74,954. The subject's assessment reflects a market value of \$225,020 or \$87.12 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 five comparable sales identified by the assessor. The assessor stated the subject property was purchased in 2014 for cash in 82 days as a foreclosure. The assessor also stated the property is not owner occupied and is an income producing property. The assessor provided a copy of the subject's MLS rental listing indicating that the property was rented in August 2014 for \$2,300 per month. The listing described the subject property as having a "wonderful kitchen" and central air conditioning, however, the listing also indicated the subject had no heat.

The five sales provided by the assessor were improved with part one-story and part two-story dwellings of frame construction that ranged in size from 2,404 to 2,680 square feet of living area. The dwellings were constructed from 1992 to 1997. Each comparable had a basement with four being finished, each comparable had central air conditioning, four comparables each had one fireplace and each comparable had a garage ranging in size from 400 to 636 square feet of building area. The sales occurred from December 2012 to May 2014 for prices ranging from \$225,000 to \$261,000 or from \$87.99 to \$102.07 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant provided evidence that the subject property was purchased in March 2014 for a price of \$180,000. However, the listing disclosed at the time of purchase the subject property had no kitchen and no HVAC (heating, ventilation and air conditioning). The subject's rental listing provided by the board of review stated the subject had a wonderful kitchen and air conditioning, which were apparently installed after the purchase. Due to the fact the subject property had no kitchen and HVAC at the time of purchase, less weight is given the subject's sale.

The Board finds the best evidence of market value in the record to be comparable sales #4 and #5 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 most proximate in

time to the assessment date at issue. These two properties sold for prices of \$245,000 and \$261,000 or \$101.91 and \$102.07 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$225,020 or \$87.12 per square foot of living area, including land, which is below that established by the best comparable sales in this record. 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.