



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

APPELLANT: T & G Rental Properties Inc.  
DOCKET NO.: 15-01294.001-R-1  
PARCEL NO.: 06-22-128-005

The parties of record before the Property Tax Appeal Board are T & G Rental Properties Inc., the appellant, by attorney Laura Godek of Laura Moore Godek, PC in McHenry; 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:** \$18,895  
**IMPR.:** \$86,761  
**TOTAL:** \$105,656

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 residential apartment building of brick construction with 4,760 square feet of building area. The building was constructed in 1965. The building has six two-bedroom and one bathroom apartments. The units have wall sleeve air conditioning and baseboard heating. The property has a 9,583 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 April 7, 2014 for a price of \$317,000. The appellant indicated the property was purchased from Grant D. Schruck Trust and the parties were not related. The appellant also indicated that the property was sold through a Realtor and was advertised on the open market with the Multiple Listing Service for 466 days. To document the sale the appellant submitted a copy of the subject's MLS listing sheet, a copy of

the Listing & Property History Report, a copy of the settlement statement, a copy of the real estate contract and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. 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 \$120,601. The subject's assessment reflects a market value of \$362,056 or \$76.06 per square foot of building area or \$60,343 per unit, 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 on five comparable sales identified by the township assessor that were improved with two-story or three-story residential apartment buildings that ranged in size from 4,224 to 5,610 square feet of building area. The buildings were constructed from 1963 to 1982. One comparable had four units and five comparables had six units. The comparables sold from August 2013 to October 2015 for prices ranging from \$243,500 to \$415,000 or from \$57.65 to \$80.05 per square foot of building area or from \$57,000 to \$69,167 per unit. According to the assessor four of the comparables had gross rent multipliers ranging from 5.38 to 7.07. Based on the subject's MLS listing indicating the subject had a monthly gross rental income of \$4,915, the assessor asserted that using a gross annual income of \$58,980 and a gross income multiplier of 7 resulted in a fair market value for the subject property of \$412,860.

In rebuttal the appellant asserted that board of review sales #2 and #4 sold in August 2013 and October 2013, respectively, and should be given less weight due to their dates of sale. The appellant also asserted that the PTAX-203 Illinois Real Estate Transfer Declaration for board of review sale #5, a copy of which was submitted, disclosed the property was not advertised for sale and should not be considered due to lack of market exposure.

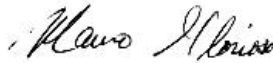
### **Conclusion of Law**

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 best evidence of market value to be the purchase of the subject property in April 2014 for a price of \$317,00. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 466 days. In further support of the transaction the appellant submitted a copy of the listing, a copy of the sales contract, a copy of settlement statement, and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds

the board of review did not present any evidence to challenge the arm's length nature of the transaction. Furthermore, the Board finds the sales provided by the board of review did not refute the contention that the purchase price was reflective of market value. Based on this record the Board finds a reduction in the subject's assessment is 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.