



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

APPELLANT: Ferrum Holdings, LLC
DOCKET NO.: 15-01967.001-I-1
PARCEL NO.: 06-05-402-020

The parties of record before the Property Tax Appeal Board are Ferrum Holdings, LLC, 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: \$17,038
IMPR.: \$56,244
TOTAL: \$73,282

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 consists of a one-story, one-unit industrial condo of pre-cast concrete construction with 3,015 square feet of building area. The subject was constructed in 2008. Features of the subject include an 18-foot ceiling height and sprinkler system. The property 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 information on the subject's sale in December 2013 for \$137,500 and five comparable sales with varying degrees of similarity to the subject. The comparables sold in either November 2012 or October 2013 for prices ranging from \$143,500 to \$175,000 or from \$49.75 to \$58.04 per square foot of building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$78,092. The subject's assessment reflects a market value of \$234,440 or \$77.76 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 on four comparable sales with varying degrees of similarity to the subject. The comparables sold from September 2012 to April 2015 for prices ranging from \$280,000 to \$572,500 or from \$61.60 to \$97.87 per square foot of building area, including land.

The board of review also stated adjoin condominiums sold in December 2015 for a price of \$220,000. In support of this statement, the board of review submitted a copy of the Multiple Listing Service (MLS) listing sheet disclosing the adjoining property was listed for sale in September, 2015 for a price of \$250,000 and sold for a price of \$220,000, closing in January 2016. The listing indicated the plumbing was roughed-in and the building was ready for a build-out or storage. The board for review also provided a copy of the adjoin property's listing for a price of \$250,000.

The appellant filed rebuttal argument pointing out the discrepancies between the subject and the board of review's comparables. The appellant also argued the adjoining property's sale in January 2016 for a price of \$220,000 supports a reduction in the subject's assessment.

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 a reduction in the subject's assessment is supported by the evidence in this record.

The Board finds the best evidence of market value to be the adjoining property sale in December 2015 for a price of \$220,000 or \$71.68 per square foot of building area. The Board finds this sale best represents the subject's market value as of January 1, 2015, the assessment date in question. This sale was more proximate in time to the date of valuation than the other comparables presented by both parties, including the subject's sale in 2013. The subject's assessment reflects a market value of \$234,440 or \$77.76 per square foot of living area, including land, which is above the best comparable sales in this record on a total sales price and on a per square foot basis. Based on this evidence 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting Member



Member



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: December 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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APPELLANT

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COUNTY

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