



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

APPELLANT: US Holdings, LLC  
DOCKET NO.: 15-05090.001-C-2  
PARCEL NO.: 19-18-477-001

The parties of record before the Property Tax Appeal Board are US Holdings, LLC, the appellant, by attorney Laura Godek, of Laura Moore Godek, PC in McHenry; and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$299,970  
**IMPR.:** \$0  
**TOTAL:** \$299,970

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the McHenry 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 vacant land approximately 5.90 acres or approximately 257,000 square feet in size. The subject is located in Crystal Lake, Algonquin Township, McHenry County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant completed Section IV - Recent Sale Data of the appeal and submitted a PTAX-203 Illinois Real Estate Transfer Declaration, Settlement Statement, sales contract and listing sheet disclosing the subject property was purchased on May 27, 2014 for a price of \$900,000 or \$3.50 per square foot of land. The subject was purchased from a limited liability corporation through a realtor. The subject was advertised through Loopnet, a realtor and a sign on the property. It was on the market for approximately seven months and the sale was not between family or related corporations. The type of instrument was a special warranty deed.

Based on this evidence, the appellant requested the total assessment be reduced to \$299,970 or a market value of approximately \$900,000 or \$3.50 per square foot of living area including land at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment of the subject of \$477,522. The subject's assessment reflects a market value of \$1,434,431 or \$5.58 per square foot of land area when using the 2015 three-year average median level of assessment for McHenry County of 33.29% as determined by the Illinois Department of Revenue.

With respect to the appellant's evidence, the board of review submitted a real estate listing sheet indicating the subject had been re-listed and was back on the market for 631 days with an asking price of \$2,500,000.

In support of its contention of the correct assessment the board of review submitted information on three comparable vacant land sales. The comparables range in size from 257,004 to 365,033 square feet of land area. No information was provided regarding proximity of the comparables to the subject other than the comparables were in different towns than the subject and two were in different counties. The comparables sold between February 2014 and January 2015 for prices ranging from \$1,590,000 to \$5,498,467 or from \$5.53 to \$15.06 per square foot of land area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant argues the board of review did not call into question the arm's length nature of the transaction. Counsel also disclosed the subject has not had a subsequent sale since the purchase in May 2014.

### **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 provided evidence that the subject property sold on May 27, 2014 for a price of \$900,000 or \$3.50 per square foot of land. The subject was purchased from a limited liability corporation, through a realtor, was advertised, had been on the market for approximately seven months and the sale was not between family or related corporations.

The board of review submitted three comparables for the Board's consideration which were in different towns and in two cases different counties than the subject. The subject's assessment reflects a market value of \$1,434,431 or \$5.58 per square foot of land area. The Board finds the purchase price of the subject in May 2014 for \$900,000 or \$3.50 per square foot of land is less than the subject's assessed market value. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is warranted.

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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: April 17, 2018



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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