



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

APPELLANT: Francine, LLC
DOCKET NO.: 15-06406.001-R-1 through 15-06406.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Francine, LLC, the appellant, by attorney Jessica Hill-Magiera in Lake Zurich; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-06406.001-R-1	19-26-176-034	\$35,885	100	\$35,985
15-06406.002-R-1	19-26-176-035	7,344	0	\$7,344

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 is composed of two parcels one of which is improved with a 1,623-square foot garage. The parcels have a combined land area of approximately 1.67 acres and are located in Algonquin, Algonquin Township, McHenry 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 June 3, 2015 for a price of \$130,000. The appellant completed Section IV – Recent Sale Date of the appeal disclosing the parties to the transaction were not related and indicated the property had been advertised for sale. To document the sale the appellant submitted a copy of the settlement statement disclosing the purchase price and identifying the seller as William F. Yerks. The appellant also provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration, which indicated the property had been advertised for sale and identified the seller as William F. Yerks. 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 \$74,411. The subject's assessment reflects a market value of \$223,524, 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.

In support of its contention of the correct assessment the board of review submitted information from the deputy township assessor noting the settlement statement disclosed the transaction was a cash sale and there was no Realtor Commission paid. The deputy assessor stated that although the transfer declaration indicated the property was advertised for sale she could find no evidence of the property be advertised on Realtor.com or Redfin.

In rebuttal appellant's counsel asserted that the board of review did not dispute the sale of the subject property and further stated the transfer declaration submitted by the appellant disclosed the property was advertised for sale. She further asserted the board of review submitted no evidence to dispute appellant's request for a reduction.

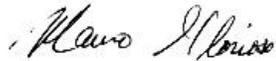
In surrebuttal the board of review indicated it was willing to stipulate to a revised assessment of \$49,996, which it asserts reflects the sales price plus the demolition cost estimate. The appellant replied and rejected the proposed stipulation.

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 June 2015 for a price of \$130,000. 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 and indicated the property had been advertised on the open market. In further support of the transaction the appellant submitted a copy of the settlement statement and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration reporting the subject property had been advertised for sale. The Board finds the purchase price is below the market value reflected by the subject's assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board a reduction in the subject's assessment commensurate with the appellant's request 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. 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: February 20, 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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APPELLANT

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COUNTY

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