



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

APPELLANT: Prime Square LLC
DOCKET NO.: 16-01518.001-R-1
PARCEL NO.: 06-09-229-016

The parties of record before the Property Tax Appeal Board are Prime Square LLC, the appellant, by attorney Jerri K. Bush of the Law Office of Jerri K. Bush 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 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: \$14,963
IMPR.: \$31,699
TOTAL: \$46,662

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 2016 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 duplex of frame construction with 1,856 square feet of living area. The duplex was constructed in 1967. Features of the property include a full basement that is partially finished, central air conditioning, and an attached garage with 528 square feet of building area. The property has an 8,840 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 May 31, 2016 for a price of \$137,989 or \$74.35 per square foot of living area and \$68,995 per unit, rounded, land included. The appellant indicated the seller was the United States Department of Housing and Urban Development (HUD), the property was sold through a Realtor, the property was advertised in the Multiple Listing Service (MLS), the property had been on the market for approximately 30 days

and the sale was a foreclosure. To document the transaction the appellant submitted a copy of the listing, a copy of the settlement statement, a copy of the Special Warranty Deed and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. Based on this evidence, the appellant requested the subject's assessment be reduced to \$45,992.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$57,651. The subject's assessment reflects a market value of \$173,282 or \$93.36 per square foot of living area and \$86,641 per unit, land included, when using the 2016 three-year average median level of assessment for Kane County of 33.27% 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 township assessor and information on six comparable sales. The assessor asserted the subject property was purchased after the lien date as a foreclosure. The board of review also stated the subject property was not placed on the market until February 24, 2016 and was under contract within one week as Real Estate Owned (REO). It further stated the sale in the middle of 2016 would be considered for 2017.

The comparables were described as one-story duplexes of frame or frame and brick construction that range in size from 1,582 to 1,895 square feet of living area and were built from 1959 to 1972. Each comparable has a basement with three being partially finished, four comparables have central air conditioning, one comparable has a fireplace and each comparable has a garage ranging in size from 484 to 528 square feet of building area. Comparable #5 also has an additional detached garage with 240 square feet of building area. The sales occurred from July 2013 to January 2016 for prices ranging from \$125,000 to \$230,000 or from \$74.94 to \$121.37 per square foot of living area, land included.

The board of review was of the opinion the subject was being fairly assessed.

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 evidence in the record supports a reduction in the subject's assessment.

The appellant provided evidence that the subject property was purchased from a government agency in May 2016 for a price of \$137,989. The record indicated the property was advertised for sale but was a foreclosure. The Board gives some weight to the subject's sale price in determining the correct assessment of the subject property.

The board of review submitted information on six sales that had varying degrees of similarity to the subject property. The Board gives less weight to board of review sale #5 as this appears to be an outlier as its purchase price is 53% higher than the next highest sale price on a per unit basis. The five remaining sales had prices ranging from \$125,000 to \$150,020 or from \$62,500 to

\$75,010 per unit. The subject's assessment reflects a market value of \$173,282 or \$86,641 per unit, including land, which is significantly above the range established by the best comparable sales in this record.

After considering the sale of the subject property and the best sales provided by the board of review, the Board finds the subject's assessment is not reflective of market value and 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(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: June 18, 2019



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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COUNTY

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