



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

APPELLANT: Anthony Milazzo
DOCKET NO.: 16-01523.001-R-1
PARCEL NO.: 09-14-326-008

The parties of record before the Property Tax Appeal Board are Anthony Milazzo, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C. in Des Plaines; 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: \$113,383
IMPR.: \$202,450
TOTAL: \$315,833

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 is improved with a part one-story and part two-story single-family dwelling of brick and frame construction with 6,098 square feet of living area. The dwelling was constructed in 1996. Features of the home include a 4,620 square foot basement that is 95% finished, central air conditioning, three fireplaces and a four-car attached garage. The property has a 53,413 square foot site and is in St. Charles, St. Charles Township, Lake 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 August 28, 2015 for a price of \$947,500. The sellers were identified as Michael and Ann Worthington and the appellant indicated the parties were not related. The appellant also disclosed the property was sold through a Realtor, Coldwell Banker Residential; the property was listed in the Multiple Listing Service (MLS); and the property had been listed for 212 days. To document the sale the appellant

submitted a copy of the MLS listing, a copy of the settlement statement and a copy of the sales contract. The listing indicated the transaction was a short sale. 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 property of \$331,634. The subject's assessment reflects a market value of \$996,796 or \$163.46 per square foot of living area, 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 an appraisal estimating the subject property had a market value of \$995,000 as of May 14, 2015. The appraisal was prepared by Adria Levin, a certified residential real estate appraiser. The client was identified as Guaranteed Rate and the assignment type was a purchase transaction. The fee simple property rights were appraised.

In estimating the market value, the appraiser developed the cost approach to value and arrived at an estimated market value of \$1,037,887.

The appraiser also developed the sales comparison approach to value using three comparable sales and two listings improved with two-story dwellings that ranged in size from 4,969 to 7,236 square feet of living area. The dwellings ranged in age from 18 to 26 years old. Each home had similar features as the subject property and was in St. Charles within .52 miles from the subject property. Comparables #1 through #3 sold from July 2014 to May 2015 for prices ranging from \$990,000 to \$1,100,000 or from \$152.02 and \$199.24 per square foot of living area, including land. The two listings had prices of \$1,149,000 and \$995,000 or \$186.48 and \$191.60 per square foot of building area, including land, respectively. The appraiser adjusted the comparables for listing prices and differences from the subject to arrive at adjusted prices ranging from \$983,680 to \$1,083,990 and arrived at an estimated market value of \$995,000 using the sales comparison approach.

In reconciling the two approaches, to value the appraiser gave most weight to the sales comparison approach.

In the report the appraiser noted the subject property sold for \$950,000 but stated the prior transfer for the subject is a Lis Pendens.

The board of review also submitted four comparable sales identified by the township assessor improved with part two-story and part one-story dwellings of brick or frame and brick construction that range in size from 5,084 to 7,802 square feet of living area and were built from 1989 to 2006. Each comparable has a basement that is partially finished, central air conditioning, three or five fireplaces and a garage ranging in size from 743 to 1,977 square feet of building area. Comparable #1 has a gymnasium in the basement. Comparable #3 has a 924 square foot swimming pool and a 262 square foot pool house. The comparables are located within .51 miles of the subject with lots ranging in size from 29,656 to 63,450 square feet of land area. The sales occurred from February 2014 to September 2015 for prices ranging from

\$845,000 to \$2,400,000 or from \$166.22 to \$307.61 per square foot of living area, including land.

The board of review contends the appraisal demonstrates the subject's short sale was below market value. The board of review further stated that a permit in the amount of \$250,000 was taken out after the purchase. The board of review requested the assessment be confirmed.

In rebuttal the appellant's counsel argued the board of review did not dispute the arm's length nature of the subject's sale. Counsel also argued the board of review submitted raw, unconfirmed and unadjusted sale comparables.

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 August 2015 for a price of \$947,500. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant disclosed 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 212 days. In further support of the transaction the appellant submitted a copy of the MLS listing, a copy of the sales contract and a copy of the settlement statement disclosing brokers' fees in the amount of \$36,850 were paid. The Board finds the purchase price is below the market value reflected by the subject's assessment. Although the board of review submitted an appraisal of the subject property and comparable sales identified by the township assessor, the Board finds the purchase price, especially after the property being exposed to the market in excess of 200 days, best reflects the market value of the subject property based on the attitude of the buyer and seller.

The board of review asserted that a permit in the amount of \$250,000 was taken out after the purchase; however, the actual date when the permit was taken out was not disclosed and there was no evidence as to what renovations or new improvements, if any, were constructed. Therefore, the board gives this evidence little weight.

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. 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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