



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

APPELLANT: Maria Faklaris
DOCKET NO.: 16-01547.001-R-1
PARCEL NO.: 05-02-492-001

The parties of record before the Property Tax Appeal Board are Maria Faklaris, the appellant, by attorney Kevin B. Hynes of O'Keefe Lyons & Hynes, LLC 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: \$25,000
IMPR.: \$108,320
TOTAL: \$133,320

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 two-story dwelling of frame and brick construction with 2,867 square feet of living area. The dwelling was constructed in 2013. Features of the home include a full unfinished basement, central air conditioning, one fireplace and a three-car integral garage. The property has a 13,504 square foot site and is located in Elgin, Plato Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$400,000 as of August 18, 2016. The appraisal was prepared by Patrick W. Felvey, a certified residential real estate appraiser. The assignment type was a refinance transaction and the client was identified as BMO Harris CLC. The fee simple property rights were appraised. The appraiser reported the subject property previously sold in May 2014 for a price of \$551,500.

Using the cost approach, the appraiser arrived at an estimated market value of \$432,600.

The appraiser also developed the sales comparison approach using four sales and two listings improved with two-story dwellings that ranged in size from 2,660 to 3,505 square feet of living area and ranged in age from 1 to 8 years old. Each comparable has a basement with one being finished, central air conditioning, one fireplace and a three-car attached garage. Comparables #1 through #4 sold from September 2015 to May 2016 for prices ranging from \$332,500 to \$456,500 or from \$111.84 to \$130.24 per square foot of living area, including land. Comparables #5 and #6 had listing prices of \$499,000 and \$429,900 or \$135.41 and \$156.21 per square foot of living area, including land, respectively. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$379,265 to \$434,409 and arrived at an estimated value under the sales comparison approach of \$400,000.

The appraiser gave most weight to the sales comparison approach in arriving at the market value for the subject property. The appellant requested the subject's assessment be reduced to \$133,320 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$181,689. The subject's assessment reflects a market value of \$546,105 or \$190.48 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 information provided by the township assessor on the sales of two-story smaller homes and two-story larger homes. The subject property was considered a smaller two-story home. The assessor reported eleven sales of smaller two-story homes, excluding the subject, that ranged in size from 3,027 to 3,791 square feet of living area. The sales occurred from April 2013 to August 2015 for prices ranging from \$400,000 to \$555,000 or from \$111.05 to \$156.29 per square foot of living area, land included. The assessor reported eleven sales of the larger two-story homes that ranged in size from 3,883 to 4,375 square feet of living area. These properties sold from August 2013 to January 2016 for prices ranging from \$465,000 to \$646,193 or from \$109.37 to \$164.51 per square foot of living area, including land.

The board of review asserted the subject property is assessed below its purchase price and is being fairly assessed.

In rebuttal the appellant's attorney argued the board of review evidence is not persuasive because no adjustments were made to its data to account for time, size and other characteristics that differentiate the properties.

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 submitted an appraisal estimating the subject property had a market value of \$400,000 or \$139.52 per square foot of living area, including land, as of August 18, 2016. The board of review submitted numerous comparable sales for consideration. The Board gives less weight to the larger two-story homes submitted by the board of review as they differed from the subject in size. The Board also gave less weight to those sales that occurred in 2013 and all the sales in 2014, excluding the sale that occurred in December 2014, as they are less representative of the market than those sales that occurred in 2015. The five sales of smaller two-story dwellings presented by the board of review ranged in size from 3,358 to 3,791 square feet of living area sold from December 2014 to August 2015 for prices ranging from \$409,500 to \$550,000 or from \$112.31 to \$156.29 per square foot of living area, including land. The subject's assessment reflects a market value of \$546,105 or \$190.48 per square foot of living area, including land, which is above the appraised value and above the range established by the best comparable sales in the record provided by the board of review on a square foot basis. The Board finds the appraised value of \$400,000 or \$139.52 per square foot of living area, including land, is also supported by the best sales presented by the board of review. The Board gives less weight to the subject's sale that occurred in 2013 as the transaction not as proximate in time to the assessment date as the best sales found herein. Based on this evidence the Board finds 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(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

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