



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

APPELLANT: HPI Investments LLC Series 1
DOCKET NO.: 16-01563.001-R-1
PARCEL NO.: 15-21-285-007

The parties of record before the Property Tax Appeal Board are HPI Investments LLC Series 1, the appellant, by attorney Michael R. Davies of Ryan Law LLP 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 **no change** 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: \$1,092
IMPR.: \$33,940
TOTAL: \$35,032

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 construction with 1,320 square feet of living area. The dwelling was constructed in 1910. Features of the home include a full basement and two enclosed frame porches. The property has a 2,640 square foot site and is located in Aurora, Aurora Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a list of nine sales, including the subject property, that sold from March 2013 to October 2015 for prices ranging from \$29,000 to \$99,000. The appellant provided no other descriptive information about the comparables. The appellant requested the subject's assessment be reduced to \$29,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$35,032. The subject's assessment reflects a market value of \$105,296 or \$79.77 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 on four comparable sales identified by the township assessor improved with two-story dwellings of frame construction that range in size from 1,344 to 1,664 square feet of living area and were constructed from 1900 to 1923. Each comparable has an unfinished basement, three comparables have central air conditioning, two comparables have fireplaces, and each comparable has a detached garage ranging in size from 360 to 616 square feet of building area. These properties sold from January 2014 to October 2015 for prices ranging from \$140,000 to \$167,900 or from \$95.59 to \$104.17 per square foot of living area, including land.

To further support the assessment the board of review provided three equity comparables identified by the assessor improved with two-story dwellings of frame construction that range in size from 1,408 to 1,816 square feet of living area and were built from 1907 to 1931. These properties had similar features as the subject property with improvement assessments ranging from \$36,792 to \$47,660 or from \$25.76 to \$26.24 per square foot of living area. The subject property has an improvement assessment of \$33,940 or \$25.71 per square foot of living area.

The assessor also submitted a copy of the Multiple Listing Service (MLS) listing for the subject property disclosing the April 2014 sale of the subject property for a price of \$46,000 was a short sale.

The assessor also had a grid analysis of sales that were purportedly submitted by the taxpayer, however, the sales were not used by the appellant before this Board.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the comparable sales provided by the board of review, which were relatively similar to the subject in location, age, style and size. The comparable had superior features than the subject with garages, central air conditioning and/or fireplaces, which would require downward adjustments to their purchase prices. The comparables sold for prices ranging from \$140,000 to \$167,900 or from \$95.59 to \$104.17 per square foot of living area. The subject's assessment reflects a market value of \$105,296 or \$79.77 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. Little weight was given the appellants' evidence as it contained no descriptive information about the dwellings to allow the Property Tax Appeal

Board to conduct a meaningful comparative analysis of the comparable sales to the subject property. Additionally, four of the appellant's comparables sold in 2013, not as proximate in time to the assessment date as the sales provided by the board of review. The Board gives less weight to the sale of the subject property in April 2014 for a price of \$46,000 as the appellant provided no evidence to demonstrate the purchase had the elements of an arm's length transaction. Additionally, the more recent sales provided by the board of review tend to demonstrate the subject's purchase price was not reflective of fair cash value as of January 1, 2016. Based on this evidence the Board finds a reduction in the subject's assessment is not 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: July 16, 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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