



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

APPELLANT: HPI Investments LLC Series 7
DOCKET NO.: 16-01566.001-R-1
PARCEL NO.: 15-23-180-001

The parties of record before the Property Tax Appeal Board are HPI Investments LLC Series 7, 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: \$2,726
IMPR.: \$38,999
TOTAL: \$41,725

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 1-story and part 1.5-story single family dwelling of frame construction with 1,772 square feet of living area. The dwelling was constructed in 1963. Features of the property include a partial unfinished basement, and a two-car detached garage with 528 square feet of building area. The property has a 7,425 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 ten sales, including the sale of the subject property in March 2014, that sold from November 2012 to October 2015 for prices ranging from \$27,500 to \$122,500 or from \$17.63 to \$63.27 per square foot of living area. The appellant provided minimal descriptive information about the comparables reporting that the properties ranged in size from

1,560 to 1,936 square feet of living area and eight of the dwellings were constructed from 1901 to 1963. The appellant requested the subject's assessment be reduced to \$27,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$41,725. The subject's assessment reflects a market value of \$125,413 or \$70.77 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 1.5-story dwellings and two part 1.5-story and part 1-story dwellings that range in size from 1,419 to 1,759 square feet of living area and were built from 1900 and 1997. Each comparable has a basement, three comparables have central air conditioning, three comparables have one fireplace and three comparables have detached garages ranging in size from 308 to 880 square feet of building area. The sales occurred from June 2014 to November 2015 for prices ranging from \$139,000 to \$230,500 or from \$97.96 to \$131.04 per square foot of living area, including land.

The copy of the subject's property record card (PRC) submitted by the board of review disclosed the property was purchased by Heartland Bank and Trust in January 2013 and was transferred using a Sheriff's Deed. The PRC also reported Heartland Bank & Trust subsequently sold the property to the appellant in March 2014 for a price of \$47,000 and the property was transferred using a Special Warranty Deed.

The board requested the subject's assessment be confirmed.

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 #1 through #3 provided by the board of review, which were relatively similar to the subject style and size. The dwellings were older than the subject dwelling. Comparables #2 and #3 had superior features with central air conditioning and fireplaces. Comparable #1 was superior to the subject with central air conditioning but had no garage. The comparables sold for prices ranging from \$139,000 to \$209,000 or from \$97.96 to \$127.59 per square foot of living area. The subject's assessment reflects a market value of \$125,413 or \$70.77 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. These three comparables provided by the board of review support the conclusion the subject property is not overvalued. The Board gave less weight to board of review sale #4 as it is significantly newer than the subject dwelling with superior features. Little weight was given the appellant's evidence as it contained limited 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. Little weight was given the sale of the subject property as the record contained no evidence addressing the circumstances surrounding the transaction and neither party discussed the sale of the subject property in their respective submissions. 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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