



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

APPELLANT: IH5 Property Illinois, LP
DOCKET NO.: 16-01608.001-R-1
PARCEL NO.: 03-08-204-014

The parties of record before the Property Tax Appeal Board are IH5 Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash 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: \$18,009
IMPR.: \$66,408
TOTAL: \$84,417

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 two-story and part one-story dwelling of frame construction with 2,652 square feet of living area. The dwelling was constructed in 1999. Features of the home include a partial basement with finished area, central air conditioning, one fireplace and a two-car attached garage. The property has a 12,196 square foot site and is located in Algonquin, Dundee 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 February 26, 2015 for a price of \$210,000 or \$79.19 per square foot of living area, land included. The appellant identified the sellers as George and Brenda Ritter and indicated the parties were not related. The appellant further disclosed the property was sold through a realtor, the property had been advertised in the Multiple Listing Service (MLS) and the property had been on the market for

242 days. To document the transaction the appellant submitted a copy of the MLS listing and a copy of the real estate 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 of \$84,417. The subject's assessment reflects a market value of \$253,733 or \$95.68 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.

The board of review acknowledged that the assessment of the property was lowered in 2015 for one year due the transaction being a short sale. The board of review submitted a copy of the stipulation agreement between the appellant and the township assessor disclosing the assessment was reduced to \$76,264. The board of review further indicated the property is now a rental and contends recent sales show the property is being fairly assessed.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales identified by the township assessor. The assessor indicated that sales continue to increase in the area and the sales identified are located in the subject's subdivision. The comparables are improved with part two-story and part one-story dwellings that range in size from 2,600 to 2,672 square feet of living area. The dwellings were constructed from 1992 to 1998. Each property has a basement with two being partially finished, central air conditioning, one fireplace and an attached two-car garage. The comparables have sites ranging in size from 10,018 to 14,810 square feet of land area and are located from .26 miles to 1.11 miles from the subject property. These properties sold from February 2016 to May 2017 for prices ranging from \$287,000 to \$320,000 or from \$110.38 to \$119.76 per square foot of living area, including land.

The board of review requested the 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 in the record to be comparable sales #1 through #3 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age and land area. These properties also sold from February 2016 to July 2016 for prices ranging from \$287,000 to \$299,000 or from \$110.38 to \$115.00 per square foot of living area, including land. The subject's assessment reflects a market value of \$253,733 or \$95.68 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave less weight to the subject's sale due to the fact the transaction was a short sale, calling into question the arm's

length nature of the purchase. Additionally, the subject's purchase price of \$210,000 or \$79.19 per square foot of living area, including land, is significantly below the best sales provided by the board of review indicating the purchase price is not indicative of fair cash value as of January 1, 2016. The Board gave less weight to board of review sale #4 as the transaction occurred approximately 18 months after the assessment date at issue. Based on this record the Board finds the assessment of the subject property as established by the board of review is correct and a reduction 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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