



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

APPELLANT: Austin Holdings
DOCKET NO.: 16-01617.001-R-1
PARCEL NO.: 06-13-156-012

The parties of record before the Property Tax Appeal Board are Austin Holdings, the appellant, by attorney Jessica Hill-Magiera in Lake Zurich; 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: \$9,503
IMPR.: \$36,347
TOTAL: \$45,850

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 two dwellings. One dwelling consists of a part one-story and part two-story structure with 1,236 square feet of living area. The second dwelling is composed of a two-story building with 1,900 square feet of living area. The property also has a detached two-car garage. The subject property is in Elgin, Elgin 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 5, 2015 for a price of \$103,178 or \$32.90 per square foot of living area, including land. The settlement statement identified the seller as the Secretary of Housing and Urban Development (HUD). The settlement statement also disclosed that real estate brokers fees were paid. The appellant also provided a copy of the Multiple Listing Service (MLS) listing for the subject property describing the property as being REO/Lender Owned. Pursuant to the MLS listing sheet, the property was listed for a price of \$100,000 on August 6, 2014 and was under contract on August 19, 2014,

with a marketing time of 14 days. The listing described the property as being improved with two homes on one lot. The listing also indicated the year built as 1884.

The appellant also provided a comparable sales grid analysis for the dwelling with 1,236 square feet of living area. The appellant used three comparable sales improved with part one-story and part two-story dwellings that ranged in size from 998 to 1,292 square feet of living area. The dwellings were built from 1880 to 1890. Each comparable has a basement and a detached garage ranging in size from 400 to 528 square feet of building area. One comparable has central air conditioning. The sales occurred from September 2015 to May 2016 for prices ranging from \$45,300 to \$67,000 or from \$36.01 to \$51.86 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$20,639.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$55,117. The subject's assessment reflects a market value of \$165,666 or \$52.83 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 six comparable sales each improved with two dwellings on one parcel. The board of review provided minimal descriptive information about the comparables other than the style and size of the dwellings. The comparables had total living areas ranging from 1,524 to 2,928 square feet of living area. The sales occurred from September 2013 to February 2015 for prices ranging from \$110,000 to \$145,000 or from \$44.40 to \$93.55 per square foot of living area, including land.

The board of review submission also included a Rental Comparable Chart listing 27 properties with units renting from \$500 to \$1,200 per month.

The board of review contends the sale of the subject property is not indicative of fair market value given it was an REO property selling above the asking price. It also argued the sales of two homes on one lot demonstrate the subject is being fairly assessed.

Appellant's counsel submitted rebuttal comments critiquing the sales submitted by the board of review.

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 evidence in the record supports a reduction in the subject's assessment.

The appellant provided evidence disclosing the subject property was purchased in February 2015 for a price of \$103,178. The sale had some elements of an arm's length transaction in that the parties were not related and the property was exposed on the open market. The record disclosed, however, the property was lender owned, which does suggest an element of duress or compulsion to complete the transaction. Nevertheless, the Board finds some weight should be given the sale. The board of review provided six sales of comparables improved with two dwellings on one lot, like the subject, that sold for prices ranging from \$110,000 to \$145,000. The comparable with dwellings most similar to the subject in overall size sold in November 2014 for a price of \$130,000 or \$44.40 per square foot of living area, including land. The subject's assessment reflects a market value of \$165,666 or \$52.83 per square foot of living area, including land, which is above the overall price range established by the comparable sales provided by the board of review and above the most similar comparable with respect to size on a square foot basis. Little weight was given the three comparable sales provided by the appellant as they only related to the smaller dwelling on the subject site and no consideration was given the second home. Based on this record, after considering the sale of the subject property and the comparables provided by the board of review, 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: 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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