



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

APPELLANT: Sudesh Rajendran & Elizabeth Thomas
DOCKET NO.: 16-01718.001-R-1 through 16-01718.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sudesh Rajendran & Elizabeth Thomas, the appellants, by attorney Franco A. Coladipietro of Amari & Locallo in Bloomington; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
16-01718.001-R-1	09-33-330-023	15,162	8,926	\$24,088
16-01718.002-R-1	09-33-330-024	15,162	8,600	\$23,762
16-01718.003-R-1	09-33-330-025	15,162	8,908	\$24,070
16-01718.004-R-1	09-33-330-026	15,162	8,618	\$23,780
16-01718.005-R-1	09-33-330-027	15,162	8,001	\$23,163
16-01718.006-R-1	09-33-330-028	15,162	8,509	\$23,671
16-01718.007-R-1	09-33-330-029	15,162	8,654	\$23,816

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 seven condominium units located in a two-story building of frame exterior construction containing 6,638 square feet of living area. Each unit ranges in size from 938 to 984 square feet of living area.¹ The building was constructed in 1968. The property has a 29,894 square foot site and is located in St. Charles, St. Charles Township, Kane County.

¹ The parties submitted limited information regarding the individual condominium units. The Board finds the only evidence of each individual units' living area was provided by the board of review.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on December 1, 2015 for a price of \$500,000. The appellants' counsel completed Section IV - Recent Sale Data of the appeal petition reporting that the subject property was purchased from 4 Site Properties, Inc. as reported in the settlement statement submitted by the appellants. Also, the parties to the transaction were not related and the property was advertised for 579 days through the Multiple Listing Service (MLS) with the assistance of a realtor. The appellant submitted the PTAX-203 Real Estate Transfer Declaration, Warranty Deed and a document shown as a historical sale listing associated with the sale of the subject property. The appellants' attorney also submitted a brief in support of the appeal. Based on this evidence, the appellants 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 \$218,944. The subject's assessment reflects a market value of \$658,082 or \$99.14 per square foot of living area, land included or \$94,012 per condominium unit, 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.

With respect to the appellants' evidence, the board of review submitted information prepared by the St. Charles Township Assessor. The assessor contends the sale of the subject property was a bulk purchase that does not include one of the units in the subject's complex. The assessor claims it would not be fair to treat this property differently than other individual condominiums just because the owner owns more than one unit. The assessor also provided the PTAX-203 Real Estate Sales Declaration disclosing the seven-unit subject property sold again in August 2017 for a price of \$623,000.

The board of review submitted two comparable sales analyses containing five comparable sales of individual condominium units, none of which are in the subject building. The comparable sales analysis dated October 27, 2016 depicts limited information of five properties located in St. Charles with single condominium units that were constructed from 1968 to 1987. The comparables sold from April 2014 to September 2016 for prices ranging from \$95,000 to \$125,000, including land. The comparable sales analysis dated October 25, 2017 depicts limited information of five properties located in St. Charles with single condominium units that were constructed from 1968 to 1987. The comparables sold from April 2016 to June 2017 for prices ranging from \$103,000 to \$140,000, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in December 2015 for a price of \$500,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property had been advertised on the open market through the Multiple Listing Service. In further support of the transaction, the appellants submitted a copy of the settlement statement, a historical sale listing document and the PTAX-203 Real Estate Sales Declaration. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board also finds the board of review comparable sales do not overcome the subject's arm's-length sale price. The Board finds the purchase price of \$500,000 is below the market value of \$658,082 as reflected by the assessment. In addition, the Property Tax Appeal Board gave less weight to the subject property's reported sale in August 2017 as it is less proximate in time to the lien date at issue which would be less indicative of market value as of the January 1, 2016 assessment date, but more probative of value for the 2017 tax year. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Based on this record the Board finds the subject property had a market value of \$500,000 as of January 1, 2016. Since market value has been determined the 2016 three-year average median level of assessment for Kane County of 33.27% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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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