



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

APPELLANT: T & G Rental Properties, Inc.  
DOCKET NO.: 16-01742.001-R-1  
PARCEL NO.: 06-14-179-016

The parties of record before the Property Tax Appeal Board are T & G Rental Properties, Inc., the appellant, by attorney Laura Godek of Laura Moore Godek, PC in McHenry; 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:** \$21,918  
**IMPR.:** \$68,576  
**TOTAL:** \$90,494

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, multi-family, apartment building of frame exterior construction with 5,110 square feet of living area. The building was constructed in 1967. Features of the building include six, two-bedroom and one-bathroom apartment units with six basement level garages. The property has a 10,824 square foot site and is located 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 September 22, 2015 for a price of \$272,000. The appellant's counsel reported that the subject property was purchased from Dorothy M. Johnson Trust as reported in copies of the Settlement Statement and the PTAX-203 Illinois Real Estate Transfer Declaration submitted by the appellant. The appeal petition disclosed the parties to the transaction were not related and the property was advertised by a

realtor through the Multiple Listing Service. Additionally, the document labeled Listing and Property History Report submitted by the appellant indicated the subject property was listed on the market for 331 days. A copy of the Settlement Statement reflects the purchase price, date of sale and the distribution of broker's fees to two entities. The appellant also submitted the real estate sales contract and the Multiple Listing Service listing sheet associated with the sale of the subject property.

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 \$115,222. The subject's assessment reflects a market value of \$346,324 or \$57,721 per apartment unit or \$63.86 per square foot of building 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 response to the appeal, the board of review submitted a memorandum and data prepared by the Elgin Township Assessor. In the memorandum, the assessor contends Multiple Listing Service listing sheet depicts the subject property having been listed on the market for eight days. The assessor also contends the rents appear to be below market levels.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales improved with two, two-story and two, three-story, multi-family, apartment buildings. The buildings were reported to range in size from 4,732 to 6,336 square feet of living area and were constructed from 1962 to 1972. Each comparable has six apartment units. Additionally, one comparable has first floor garages. The board of review did not disclose the comparables' proximity to the subject property, however, one comparable is reported to be located in South Elgin with the remaining three comparables being located in Elgin like the subject. The comparables have sites ranging in size from 10,454 to 16,117 square feet of land area. The comparables sold from June 2014 to May 2016 for prices ranging from \$327,000 to \$415,000 or from \$54,500 to \$69,167 per apartment unit of from \$51.61 to \$86.64 per square foot of building area, including land.

In addition, the township assessor developed an estimate of value using rental income from six properties to develop a gross rent multiplier of 6 which was applied to an annual estimated gross income for the subject property of \$57,600, based on \$800 per unit, to arrive at an estimated market value of \$345,700 or \$57,600 per apartment unit, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant contended as to the comparable sales presented by the assessor/board of review, comparable #1 was not advertised for sale as depicted in the PTAX-203 Illinois Real Estate Transfer Declaration submitted by the appellant; comparable #2 sold in 2014 which is more remote in time from the January 1, 2016 assessment date; comparable #3 is larger in building size as described in the property record card submitted by the appellant; and comparable #4 sold in February 2015 which is more remote in time from the

January 1, 2016 assessment date than the subject property. Counsel contended the subject's assessment should be reduced.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the Property Tax Appeal Board gave no weight to the estimate of value under the income approach prepared by the assessor on behalf of the board of review. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is other credible market value data available.

The Board finds the best evidence of market value to be the purchase of the subject property in September 2015 for a price of \$272,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant 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 appellant submitted a copy of the settlement statement, the real estate sales contract and the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale of the subject property. 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 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 \$272,000 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.

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Chairman



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Member



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Member



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Member



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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



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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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COUNTY

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