



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

APPELLANT: IH5 Property Illinois, LP  
DOCKET NO.: 16-01794.001-R-1  
PARCEL NO.: 06-19-430-020

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 **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:** \$23,477  
**IMPR.:** \$60,197  
**TOTAL:** \$83,674

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 part one-story and part two-story dwelling of frame and brick exterior construction with 3,656 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full unfinished basement, central air conditioning and a 670 square foot garage. The property has a 12,250 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 December 3, 2015 for a price of \$251,500. The appellant completed Section IV - Recent Sale Data of the appeal identifying the sellers as Lawrence and Jemima Turkson and indicated the parties were not related. The appellant further indicated the property was sold through a realtor and had been advertised in the Multiple Listing Service (MLS). The appellant provided a copy of the subject's

MLS listing sheet and a copy of the settlement statement to document the transaction. The MLS listing sheet described the transaction as a "short sale" and further indicated that the property had been on the market for 266 days. A copy of the Settlement Statement reflects the purchase price, date of sale and the distribution of broker's fees to two entities. 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 \$97,394. The subject's assessment reflects a market value of \$292,738 or \$80.07 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 response to the appellant's appeal, the board of review submitted information provided by the Elgin Township Assessor. The assessor contends the subject property was sold as a short sale with a cash transaction.

The board of review submitted six comparable sales located from .07 of a mile to 1.29 miles of the subject property. The comparables were improved with a two-story and five, part one-story and part two-story dwellings of frame or frame and brick exterior construction ranging in size from 3,387 to 3,672 square feet of living area. The dwellings were constructed from 2004 to 2008. The comparables feature basements with five having finished areas, central air conditioning and garages ranging in size from 524 to 670 square feet of building area. Additionally, five comparables have fireplaces. The comparables have sites containing 10,000 or 10,625 square feet of land area. These properties sold from April 2013 to October 2015 for prices ranging from \$302,500 to \$387,500 or from \$84.22 to \$105.99 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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.

The appellant presented evidence that the subject property sold in December 2015 for a price of \$251,500 after being marketed for 266 days. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction by disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market through the Multiple Listing Service and it had been on the market for 266 days. In further support of the transaction the appellant submitted a copy of the settlement statement and listing. The Board finds the purchase price of \$251,500 is below the market value of \$292,738 as reflected by the assessment. 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 gave less weight to comparable sales

#1 through #4 submitted by the board of review based on their sales in 2013 and 2014 which are dated and less likely to reflect the subject's market as of the January 1, 2016 assessment date. Furthermore, the Property Tax Appeal Board gave less weight to the remaining board of review comparable sales as these sales do not overcome the subject's arm's-length sale price. Based on this record the Board finds the subject property had a market value of \$251,500 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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