



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

APPELLANT: Pine Ridge 8 LLC
DOCKET NO.: 17-00364.001-C-2 through 17-00364.008-C-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Pine Ridge 8 LLC, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
17-00364.001-C-2	09-29-452-007	44,522	0	\$44,522
17-00364.002-C-2	09-29-452-008	46,975	0	\$46,975
17-00364.003-C-2	09-29-452-009	43,598	0	\$43,598
17-00364.004-C-2	09-29-454-003	42,905	0	\$42,905
17-00364.005-C-2	09-29-454-004	40,189	0	\$40,189
17-00364.006-C-2	09-29-455-002	72,765	0	\$72,765
17-00364.007-C-2	09-29-455-003	37,921	0	\$37,921
17-00364.008-C-2	09-29-426-003	60,060	0	\$60,060

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from decisions of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessments for the 2017 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 eight vacant parcels of land totaling 462,334 square feet or approximately 10.61-acres of land area. The parcels are located in St. Charles, St. Charles Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant partially completed Section IV - Recent Sale Data of the Commercial Appeal petition

and provided information on three comparable sales. As to the purchase of the subject parcels, the appellant reported the property was purchased on November 20, 2015 from the previous owner for \$1,166,919 or \$2.52 per square foot of land area. The appellant submitted a copy of the Escrow Trust Disbursement Statement reiterating the sale date and purchase price. The appellant also submitted data on three comparable sales of vacant parcels that range in size from .93 of an acre to 32.7-acres of land area with CoStar printouts for each transaction.¹ The three comparables in the Section V grid analysis sold between October 2015 and March 2017 for prices ranging from \$102,500 to \$3,500,000 or from \$2.46 to \$2.65 per square foot land area.

The appellant also submitted a copies of the decisions of the board of review disclosing the subject parcels had a total assessment of \$645,781 reflecting a market value of \$1,938,118 or \$4.19 per square foot of land area, when using the 2017 three-year average median level of assessment for Kane County of 33.32% as determined by the Illinois Department of Revenue.

The appellant requested the subject's total assessment be reduced to \$388,935 which would approximately reflect the purchase price of \$1,166,922 for the eight parcels at the statutory level of assessment of 33.33%.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a). Therefore, the board of review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.69(a) by a letter issued on February 14, 2019.

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 Board finds the only evidence of market value to be the recent sale and comparable sales submitted by the appellant. The subject's combined assessment for the eight parcels reflects a market value of \$1,938,118 or \$4.19 per square foot of land area, which is above both the combined purchase price for the eight parcels of \$1,166,919 or \$2.52 per square foot of land area and above the comparable sales evidence in the record presented by the appellant which sold from \$2.46 to \$2.65 per square foot land area.

The subject's combined assessment reflects a market value of \$1,938,118 or \$4.19 per square foot of land area, which falls above the subject's July 2015 purchase price and above range established by the only comparable sales in this record. The board of review did not submit any evidence in support of its assessment of the subject property as required by section 1910.40(a) of

¹ A printout for a fourth comparable property was included in the submission. The comparable was a 28.84-acre parcel that sold in October 2015 for \$1,256,270 or \$1.09 per square foot of land area.

the rules of the Property Tax Appeal Board and was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board by a letter issued on February 14, 2019. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). The Property Tax Appeal Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property is warranted commensurate with the appellant's request.

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: September 15, 2020



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Pine Ridge 8 LLC, by attorney:
Robert Rosenfeld
Robert H. Rosenfeld and Associates, LLC
33 North Dearborn Street
Suite 1850
Chicago, IL 60602

COUNTY

Kane County Board of Review
Kane County Government Center
719 Batavia Ave., Bldg. C, 3rd Fl.
Geneva, IL 60134