



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

APPELLANT: Matthew Panichi
DOCKET NO.: 17-00436.001-R-1
PARCEL NO.: 06-02-101-006

The parties of record before the Property Tax Appeal Board are Matthew Panichi, 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: \$18,429
IMPR.: \$24,887
TOTAL: \$43,316

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 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 a one-story dwelling of brick and frame exterior construction with 1,240 square feet of living area. The dwelling was constructed in 1965. Features of the home include a concrete slab foundation, a fireplace and an attached one-car garage. The property has a .64-acre 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 March 14, 2017 for a price of \$126,750. As part of the Residential Appeal petition, the appellant reported the property was purchased from the previous owner and the property was sold through a Realtor and the property was advertised for sale for a period of 43 days with the Multiple Listing Service. A copy of the Settlement Statement depicting the payment of a commission to one entity and the Multiple Listing Service data sheet depicting the original asking price of \$130,000 and depicting the

property was a short sale that was sold as-is were also provided. A copy of the real estate contract was also submitted reiterating the purchase price of \$130,000 and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which noted in line 10(e) the transaction was a "sale in lieu of foreclosure" and displayed the actual consideration paid as \$130,000.

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 \$49,995. The subject's assessment reflects a market value of \$150,045 or \$121.00 per square foot of living area, land included, 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.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on four comparable sales located within .71 of a mile of the subject property. The comparables have sites that range from 9,148 to 21,780 square feet of land area. The comparable properties are improved with one-story dwellings of frame or masonry exterior construction that were built between 1960 and 1972. The dwellings range in size from 1,056 to 1,244 square feet of living area. Three of the comparables have finished basement foundations. Each home also has central air conditioning, two comparables each have a fireplace and each comparable has a garage ranging in size from 460 to 760 square feet of building area. The comparables sold between November 2014 and October 2016 for prices ranging from \$182,900 to \$220,000 or from \$150.04 to \$176.85 per square foot of living area, land included.

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

In written rebuttal, counsel for the appellant contended that the sale of the property in March 2017 was the best evidence of its value as of the assessment date at issue of January 1, 2017. The appellant further argues the evidence in the record indicates that this was an arm's-length sale transaction involving unrelated parties that was advertised on the open market prior to the sale and presented an asking price that was higher than the final sale price.

Additionally, counsel for the appellant disputed the comparability of the properties presented by the board of review. Sale #1 reportedly also has a full basement which is superior to the subject's concrete slab foundation and this sale also occurred remote in time to the valuation date at issue of January 1, 2017. Counsel also addressed the superiority of the remaining three comparable sales presented by the board of review noting their rehabbed conditions, full finished basements and larger garages as compared to the subject property.

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 the March 2017 purchase price of the subject property and the board of review presented four suggested comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given little weight to board of review sale #1 which occurred in November 2014, a date remote in time to the valuation date at issue of January 1, 2017 and thus less likely to be indicative of the subject's estimated market value as of the assessment date. The Board has also given little weight to board of review sales #2, #3 and #4 and each of these dwellings features a finished basement which is a superior feature as compared to the subject's concrete slab foundation.

On this record, the Board finds the best evidence of market value to be the purchase of the subject property in March 2017 for a price of \$130,000 as depicted on several of the documents. 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, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 43 days. In further support of the transaction the appellant submitted a copy of the sales contract, the Settlement Statement and the PTAX-203 Illinois Real Estate Transfer Declaration depicting the property was advertised and was a "sale in lieu of foreclosure." The Board finds the purchase price of \$130,000 is below the market value reflected by the assessment of \$150,045.

The Board further finds the board of review did not present any substantive 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. As noted above, the comparable sales presented in the record do not overcome the facts establishing that the sale of the subject property is the best indication of its market value two months prior to the assessment date at issue.

Based on this record the Board finds the subject property is overvalued. Since market value has been determined the 2017 three year average median level of assessment for Kane County of 33.32% 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

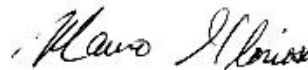
DISSENTING: _____

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:

April 21, 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

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