



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

APPELLANT: Montgomery Series Top Drawer Properties, LLC
DOCKET NO.: 18-00860.001-C-1
PARCEL NO.: 15-32-427-004

The parties of record before the Property Tax Appeal Board are Montgomery Series Top Drawer Properties, LLC, the appellant by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$6,092
IMPR.: \$113,555
TOTAL: \$119,647

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 2018 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 six-unit apartment building of masonry exterior construction with 5,320 square feet of building area. The building was constructed in 1970. The property has five apartments and an integral garage containing 1,400 square feet of building area.¹ The property has an approximately 8,184 square foot site and is located in Montgomery, Aurora Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales located from .3 of a mile to 3.1 miles from the subject property, all of which are located in Aurora. The comparables are improved with two-story apartment buildings of frame or masonry exterior construction that were

¹ The property record card submitted by the board of review disclosed the subject property has an integral garage, which was unrefuted by the appellant.

constructed from 1900 to 1978.² The buildings range in size from 3,080 to 7,216 square feet of building area. The buildings contain either four or six apartments. Three comparables have basements, one comparable has four fireplaces on one stack and each comparable has a garage ranging in size from 660 to 1,175 square feet of building area. The comparables sold from November 2017 to August 2018 for prices ranging from \$229,000 to \$368,000 or from \$51.00 to \$77.27 per square foot of building area or from \$38,167 to \$92,000 per apartment, land included. Counsel for the appellant submitted Multiple Listing Service sheets associated with the sales of comparables. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$119,647 reflecting a market value of \$358,977 using the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$150,826. The subject's assessment reflects a market value of \$452,252 or \$85.01 per square foot of building area and \$90,450 per apartment, land included, when using the 2018 three-year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on two comparable sales identified by the township assessor located either 2.46 or 3.63 miles from the subject property and both are located in Aurora. The comparables are improved with multi-story apartment buildings with masonry exterior construction with 5,431 or 6,534 square feet of building area and have 6 or 7 apartments. The buildings were constructed in 1966 and 1972. Comparable #2 has a basement. The comparables sold in May and December 2016 for prices of \$395,000 and \$431,250 or \$72.73 and \$66.00 per square foot of building area or \$56,429 and \$71,875 per apartment, including land, respectively. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 record contains six suggested comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparable sales #2, #3 and #4 as each building is significantly older in age when compared to the subject. The Board finds the best sales in the record to be the appellant's comparable #1 along with board of review comparables #1 and #2. Furthermore, the Board finds the best unit of comparison in this record is price per apartment. These sales occurred in August 2016 to May 2018 for prices ranging from \$311,000 to \$431,250 or from \$66.00 to \$77.27 or \$56,429 to \$77,750 per apartment unit, land included. The subject's

² Appellant's grid analysis was devoid of some pertinent descriptive data for the comparables, such as exterior construction and whether they have a garage, which was drawn from the evidence provided by the board of review and unrefuted by the appellant.

assessment reflects a market value of \$452,252 or \$90,450 per apartment, land included, which is above the range established by the best comparable sales in this record. Based on this record, the Board finds the subject's estimated market value as reflected by the assessment is excessive and a reduction in the subject's assessment commensurate with the appellant's request is justified.

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:

November 17, 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

Montgomery Series Top Drawer Properties, LLC, by attorney:
Ronald Kingsley
Lake County Real Estate Tax Appeal, LLC
13975 W. Polo Trail Drive
#201
Lake Forest, IL 60045

COUNTY

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