



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

APPELLANT: Venus Enterprises, LLC
DOCKET NO.: 19-02421.001-R-1
PARCEL NO.: 06-22-278-018

The parties of record before the Property Tax Appeal Board are Venus Enterprises, LLC, the appellant, by attorney Stuart T. Edelstein, of Stuart T. Edelstein, Ltd. in Northbrook, and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$11,801
IMPR.: \$40,402
TOTAL: \$52,203

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 2019 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 1-story and part 1.5-story single-family dwelling of frame exterior construction with approximately 1,274 square feet of living area.¹ The dwelling was constructed in 1948. Features of the home include a partial basement with a recreation room and storage,² central air conditioning and a detached one-car garage. The property has a 4,356 square foot site and is located in Elgin, Elgin Township, Kane County.

¹ The board of review supplied a copy of the subject's property record card with a schematic drawing to support the dwelling size determination of 1,210 square feet, however, this drawing appears to exclude the dormers. The Board finds based on the best evidence dwelling size was presented by the appellant's appraiser.

² The assessing officials report an unfinished basement but the appraiser inspected the dwelling and reported a 60% finished basement.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$118,000 as of January 1, 2019. The appraisal was prepared by Peter Petrovich, a Certified Residential Real Estate Appraiser. The purpose of the appraisal was for the use for tax protest purposes. The property rights appraised were fee simple.

The appraiser described the subject dwelling as being in below average condition for the area (Addendum, page 2). The appraiser explained in the report that there are no reported updates to the property in the prior 10 years and there is a large crack in the basement foundation wall which is also visible from the exterior. Water reportedly enters the basement during periods of steady rain; according to Petrovich, by law, the owner must report this at the time of sale which can lead to fewer potential buyers, longer marketing times and a lower sales price (Id.).

The appraiser developed the sales comparison approach to value where of 25 area sales, 11 were foreclosures and thus present a predominant factor in the subject's neighborhood. Comparable sale #2 was an acknowledged short sale and was included due to a similar condition to the subject. In the analysis, the appraiser used five comparable sales improved with Cape Cod style dwellings ranging in size from 1,178 to 1,477 square feet of living area. The homes are either 71 or 81 years old. Each comparable has a full basement, two of which have finished areas. Four dwellings each have central air conditioning and four comparables have either a one-car or a two-car garage; comparable #4 has 4 open parking spaces. The comparables have sites ranging in size from 4,590 to 11,755 square feet of land area and are located from .06 of a mile to 1.29-miles from the subject property. The sales occurred from January to September 2018 for prices ranging from \$107,000 to \$149,900 or from \$90.83 to \$109.58 per square foot of living area, including land. Adjustments were made to the comparables for differences in factors such as lot size, condition, bathrooms and dwelling size among other items when compared to the subject property. In the Addendum, the appraiser reported comparables #3, #4 and #5 were each in superior condition to the subject with the latter two comparables having various recent updates and upgrades; downward adjustments ranged from \$5,000 to \$15,000 per property. Through this process, Petrovich arrived at adjusted prices ranging from \$97,600 to \$126,100 and concluded an estimated market value for the subject of \$119,000 as of January 1, 2019.

Based on this evidence, the appellant requested a reduced assessment reflective of the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$52,203. The subject's assessment reflects a market value of \$156,766 or \$123.05 per square foot of living area, land included, when using the 2019 three year average median level of assessment for Kane County of 33.30% as determined by the Illinois Department of Revenue.

In rebuttal the board of review presented a statement from the Elgin Township Assessor's Office asserting that appraisal comparable #1 was re-listed and subsequently sold in July 2018 for \$193,000; comparable #2 was re-listed and subsequently sold in August 2018 for \$184,500; comparable #3 was sold in as-is condition, yet the appraiser made a downward condition adjustment of \$5,000 as being in average condition; comparable #4 was sold in as-is condition and yet the appraiser made a \$10,000 downward adjustment for being in above average

condition; and comparable #5 only "needs paint and updating", yet the appraiser made a \$15,000 downward adjustment for being in good condition.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on nine comparable sales located in the subject's subdivision and within .15 of a mile from the subject. The comparables are improved with either 1.5-story or part 1-story and part 1.5-story dwellings of frame exterior construction ranging in size from 1,125 to 1,496 square feet of living area. The homes were built in 1948 and each property has a basement, four of which have finished areas. Eight of the comparables each have central air conditioning and each comparable has a garage ranging in size from 240 to 480 square feet of building area. The sales occurred from March 2017 to October 2018 for prices ranging from \$152,000 to \$175,000 or from \$107.56 to \$151.65 per square foot of living area, including land.

Based on the foregoing evidence and argument, 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal and the board of review submitted criticisms of the appraisal sales along with nine comparable sales to support their respective positions before the Property Tax Appeal Board. The Board gives less weight to the conclusion of value contained in the appellant's appraisal as the appraiser made significant downward adjustments to comparables #3, #4 and #5 due to superior condition at the time of sale but the board of review's contention of either sold in as-is condition or needs painting and updating were not refuted with a rebuttal filing. Thus, the Board finds the appraiser's explanation as to the nature of the condition issues or why an adjustment was deemed to be warranted do not sustain scrutiny. The Board also finds appraisal comparable sale #1 is distant from the subject whereas the numerous nearby sales presented by the board of review indicate comparables closer in proximity to the subject were available to Petrovich when the report was developed.

Having discounted the appraised value conclusion, the Board will examine the 14 comparable sales contained in the record presented by both parties. The Board gives reduced weight to appraisal sale #1 due to its distant location from the subject. The Board also gives reduced weight to appraisal sales #3, #4 and #5 along with board of review comparables #4, #5 and #6 due to their larger dwelling sizes when compared to the subject.

The Board finds the best evidence of market value to be appraisal comparable sale #2 and board of review comparable sales #1, #2, #3, #7, #8 and #9. These seven comparables are relatively similar to the subject in location, age, design, dwelling size, foundation and several features. The comparables sold from March 2017 to October 2018 for prices ranging from \$117,500 to

\$175,000 or from \$92.01 to \$151.65 per square foot of living area, including land. The subject's assessment reflects a market value of \$156,766 or \$123.05 per square foot of living area, including land, which is within the range established by the best comparable sales in the record and supported by the most similar comparable, board of review #1, but for the subject's larger garage which justifies the subject's slightly higher per-square-foot value. Based on this evidence the Board finds a reduction in the subject's assessment is not 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 16, 2021



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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