



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

APPELLANT: Jacqueline Cobb and William Larsen
DOCKET NO.: 19-02472.001-R-1
PARCEL NO.: 09-07-177-007

The parties of record before the Property Tax Appeal Board are Jacqueline Cobb and William Larsen, the appellants, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$42,268
IMPR.: \$159,197
TOTAL: \$201,465

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 1.5-story dwelling of frame exterior construction with 5,172 square feet of living area. The dwelling was constructed in 1993.¹ Features of the home include a walk-out basement with finished area, central air conditioning, two fireplaces and a 1,492 square foot 6-car garage. The property has a 93,703 square foot site and is located in St. Charles, St. Charles Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on May 3, 2019 for a price of

¹ The board of review's grid analysis indicates the subject was remodeled in 2014. The board of review submitted the subject's property record card which reports a building permit issued in September 2014 totaling \$4,000. The Multiple Listing Service sheet on the subject, submitted by the appellants, fails to describe any updates to the subject property.

\$605,000. The appellants completed Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, that the subject was sold with help from a Realtor and was advertised in the Multiple Listing Service (MLS). The appellants submitted the subject’s MLS sheet which disclosed the subject was exposed on the open market for a period of nine days. The settlement statement submitted by the appellants reported commissions were paid to real estate agents. Based on this evidence, the appellants requested the subject’s assessment be reduced 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 \$233,310 which reflects a market value of \$700,631 or \$135.47 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 support of its contention of the correct assessment the board of review submitted property record cards and a grid analysis on four comparables located from 0.25 of a mile to 1.36 miles from the subject property. The comparables have sites that range in size from 54,450 to 133,729 square feet of land area and are improved with 1-story, 1.5-story or part 2-story/part 1-story dwellings of frame, brick or frame and stucco exterior construction that range in size from 3,455 to 4,537 square feet of living area. The homes were built from 1976 to 1999 with the oldest property reportedly remodeled in 2019. Each comparable has a basement with finished area, central air conditioning, two fireplaces and a garage ranging in size from 624 to 1,577 square feet of building area. Comparables #2 and #4 each have an inground swimming pool and comparable #4 also features a carport. The properties sold from June 2016 to April 2020 for prices ranging from \$530,000 to \$875,000 or from \$153.40 to \$202.17 per square foot of living area, land included. Based on this evidence, and taking into consideration the subject’s sale price, the board of review offered to reduce the subject’s assessment to \$222,268 as set forth in its Notes on Appeal.

In rebuttal, the appellants’ attorney rejected the board of review’s offer to stipulate to a reduced assessment of \$222,268 and argued that the board of review did not dispute the recent sale of the subject property nor presented any evidence indicating the sale was invalid. Counsel contended that the board of review’s comparable sales evidence was neither responsive nor relevant to the basis of the appellants’ appeal and should therefore be given no weight and argued that the recent sale price of the subject property is the best evidence of fair market value.

Conclusion of Law

The appellants contend 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) [emphasis added] The Board finds the evidence of record indicates that a reduction in the subject's assessment is warranted.

As an initial matter, the Board finds that the basis of the appellants’ appeal is overvaluation or a market value argument with a recent sale of the subject property submitted as evidence to support the overvaluation claim. The Board further finds that comparable market value sales

evidence is responsive and relevant to the overvaluation argument as potentially “opposing or contradictory” market value data and, therefore, the board of review’s comparable sales shall be considered.

The Board finds the best evidence of market value to be the purchase of the subject property in May 2019 for a price of \$605,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants 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 and had been advertised in the Multiple Listing Service. The appellants submitted a copy of the MLS sheet indicating the subject had been actively marketed for a period of nine days. In further support of the transaction the appellants submitted a copy of the settlement statement which disclosed that commissions were paid to real estate professionals. The Board finds the board of review did not present any evidence challenging the arm’s length nature of the transaction and that its comparable sales evidence does not overcome the recent sale evidence of the subject property. As to the board of review’s comparable sales, comparables #2 and #4 each have inground pools, dissimilar to the subject, Comparable #3 sold in 2016, less proximate to the January 1, 2019 assessment date and comparable #1 is significantly smaller in land area than the subject. On this record, the Board finds the purchase price of the subject is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$605,000 as of January 1, 2019. Since market value has been determined the 2019 three year average median level of assessment for Kane County of 33.30% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). **A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).**

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: January 18, 2022



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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