



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

APPELLANT: Philip Corcoran
DOCKET NO.: 19-02476.001-R-2 through 19-02476.004-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Philip Corcoran, the appellant, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-02476.001-R-2	09-34-127-049	81,184	179,034	\$260,218
19-02476.002-R-2	09-34-127-072	3	9,476	\$9,479
19-02476.003-R-2	09-34-127-073	3	9,476	\$9,479
19-02476.004-R-2	09-34-127-074	3	9,476	\$9,479

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 condominium residence, unit 5D, which is located on the 5th floor of a five-story condominium building and three underground parking stalls. The building, in which the subject is located, has a steel and brick exterior and was constructed in 2018. The building contains 12 residential units, two elevators, central air conditioning, and underground parking. The property is located in St. Charles, St. Charles 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 May 1, 2018 for a price of \$566,832.

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 \$344,277. The subject's assessment reflects a market value of \$1,033,865, 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.

As to the subject's 2018 sale, the board of review argued the sale did not include the unit's interior buildout, which was completed prior to the January 1, 2019 assessment date. In support of this contention, the board of review submitted a copy of a building permit for condominium unit 5D, issued on March 7, 2018, disclosing an estimated construction cost of \$300,000 was to be spent on the unit's buildout. Also submitted, was the Certificate of Occupancy for unit 5D dated July 16, 2018.

The board of review's evidence included a letter from the St. Charles Township Assessor's Office describing the subject building and explaining how the subject's 2019 assessment was calculated. The subject's estimated value, as calculated by the assessor, of \$1,083,270 or \$372 per square foot of living area is derived from an appraisal of condominium unit 5B, which estimated it had a value of \$670,000 or \$323 per square foot of living area. The appraisal included five condominium sales from the subject's building that sold for prices ranging from \$270,000 to \$660,000. The subject's underground parking estimated value of \$33,804 per stall is derived from a parking stall sale, from the subject's building, that sold for \$40,000 on November 2019.

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

The appellant submitted rebuttal critiquing the board of review's submission and contending that the subject's market value should not exceed its initial sale price, plus \$300,000 for interior buildout.

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 best evidence of market value to be the purchase of the subject property in May 2018 for a price of \$566,832, plus \$300,000 for its interior buildout, which equates to a market value of \$866,832. 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 by the owner, the property had been advertised on the open market with a sign, on the Internet and/or auction, and it had been on the market for an undisclosed amount of time. In further

support of the transaction the appellant submitted a copy of the settlement statement and the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the purchase price, plus the interior buildout of \$300,000 as documented by the board of review, is below the market value reflected by the assessment. The Board further finds the record includes five condominium sales from the subject's building that sold for prices ranging from \$270,000 to \$660,000, which support a reduction in the subject's assessment. Based on this record the Board finds the subject property had a market value of \$866,832 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).

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:

October 19, 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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