



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

APPELLANT: Nordic Knolls, LLC
DOCKET NO.: 19-03569.001-C-1
PARCEL NO.: 19-32-352-011

The parties of record before the Property Tax Appeal Board are Nordic Knolls, LLC, the appellant, by attorney Ryan Schaeffges, of the Law Office of Ryan Schaeffges, P.C. in Wheeling, and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$46,680
IMPR.: \$52,539
TOTAL: \$99,219

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the McHenry 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 one-story office condominium with 2,652 square feet of building area. The building was constructed in 2004. Features of the building include a crawl space foundation and central air conditioning. The property is located in Algonquin, Algonquin Township, McHenry County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in June 2017 for a price of \$275,000. The appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased from Dearborn Street Holdings, LLC – Series 1, the parties to the transaction were not related, the property was sold by a realtor and was advertised for sale but for how long was not reported. In further support, the appellant provided a copy of the Settlement Statement similarly which reflects the purchase price, date of sale and

depicts the distribution of broker's fees to two entities. 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 \$99,219. The subject's assessment reflects a market value of \$297,687 or \$112.25 per square foot of building area, land included, when using the 2019 three year average median level of assessment for McHenry County of 33.33% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales of one-story office condominiums located in Algonquin. These buildings were built in 2004, range in size from 2,096 to 3,131 square feet of building area and have central air conditioning. These comparables sold from November 2017 to January 2019 for prices ranging from \$320,000 to \$443,000 or from \$123.92 to \$166.98 per square foot of building area. The board of review's grid analysis reported comparable #4 was not advertised for sale. Based on this evidence, 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 Board finds the best evidence of market value in the record to be comparable sales #1, #2 and #3 submitted by the board of review. These comparables are similar one-story commercial condominiums that are the same age as the subject and are relatively similar in building size. These properties also sold more proximate in time to the assessment date at issue than the sale of the subject. The comparables sold from November 2017 to May 2019 for prices ranging from \$320,000 to \$443,000 or from \$123.92 to \$151.56 per square foot of building area, including land. The subject's assessment reflects a market value of \$297,687 or \$112.25 per square foot of building area, including land, which is below the range established by the best comparable sales in this record. The Board gave less weight to board of review comparable #4 as it was not advertised on the open market which calls into question the arms-length nature of the transaction. The Board also gave less weight to the subject's sale due to the fact that the sale occurred less proximate in time to the assessment date at issue than the comparable sales submitted by the board of review. Based on this record, the Board finds the subject's estimated market value as reflected by its assessment is supported and 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: December 21, 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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COUNTY

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