



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

APPELLANT: Aamir Bandukda
DOCKET NO.: 20-01837.001-I-1
PARCEL NO.: 09-25-401-030

The parties of record before the Property Tax Appeal Board are Aamir Bandukda, the appellant, by attorney Franco A. Coladipietro, of Amari & Locallo in Bloomingdale, 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: \$27,122
IMPR.: \$86,183
TOTAL: \$113,305

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 2020 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, industrial condo unit of masonry exterior construction with 4,473 square feet of building area. The unit was constructed in 2000 and contains approximately a 1,000 square feet office suite and 3,373 square feet of heated shop area. The office suite includes waiting area, a restroom, kitchenette, and change area. The heated shop area contains a 12'x 14' overhead door, skylights, 24' ceiling height, ceiling fans, ceiling hung heater, office restroom and shop restroom along with an upstairs mezzanine with 1,000 square feet of unfinished storage area that is not included in the overall size of the unit. There are 13 dedicated parking spaces. The property has a 13,099 square foot site and 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 June 30, 2020 for a price of

\$250,000, the sale did not involve family or related parties, the property was sold by a realtor and advertised through the Multiple Listing Service for about 1 year and the property did not sale due to a foreclosure. To document the transaction the appellant submitted the purchase and sale agreement, Master Statement, Warranty Deed, and the listing that disclosed the property was available for lease. 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 \$113,305. The subject's assessment reflects a market value of \$340,051 or \$77.69 per square foot of living area, land included, when using the 2020 three year average median level of assessment for Kane County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted information pertaining to the sale of the subject property that was provided by the township assessor. The assessor noted the property was never listed for sale on the open market and the seller had been foreclosed on and there were also liens on the property in late 2019. Documents related to the transaction that were submitted by the assessor included the PTAX-203 Real Estate Transfer Declaration, Notice of Foreclosure (Lis Pendens), Claim for Lien, and the listing that disclosed the property was for lease. The PTAX-203 disclosed the property was not listed for sale.

In support of its contention of the correct assessment the assessor submitted information on five comparable sales. One of the sales was an adjacent unit to the subject located at 3710 Illinois Avenue, Unit A. This unit contains 6,658 square feet of building area and was built in 2000. It was listed in October 2019 for \$735,000 and it sold in January 2020 for \$665,000 or \$99.88 per square foot of building area, including land. The four remaining comparable sales are located in St. Charles on sites ranging in size from 5,410 to 50,733 square feet of land area and improved with one-story buildings ranging in size from 1,500 to 10,380 square feet of building area. The buildings were constructed from 1975 to 2002. Each building features a sprinkler system, office space ranging in size from 250 to 2,470 square feet, warehouse space ranging in size from 1,250 to 9,135 square feet and a ceiling height of 16 or 24 feet. The comparables sold from January 2017 to April 2018 for prices ranging from \$120,000 to \$750,000 or from \$59.90 to \$80.00 per square foot of building area, including land. 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 gives less weight to the sale of the subject property due to the fact it was not listed for sale on the open market. The PTAX-203 Real Estate Transfer Declaration indicated the subject was not advertised for sale which does not meet one of the key fundamental elements of an arm's

length transaction. In addition, both parties' evidence noted the property was for lease but not listed for sale. There was no evidence in the record that established a listing price for the subject property and for how long it was on the market. Furthermore, the board of review's evidence disclosed there was a notice of foreclosure and a claim for lien on the subject property which further calls into question the arm's length nature of the transaction and whether the sale price was reflective of market value.

The Board finds the board of review presented a grid analysis on four comparable sales with varying degrees of similarity to the subject in location, age, lot size, and features. These comparables sold from January 2017 to April 2018 for prices ranging from \$120,000 to \$750,000 or from \$59.90 to \$80.00 per square foot building area, including land. The Board gives most weight to the adjacent unit to the subject which is most similar in location, age, and size. This property sold in January 2020 for \$665,000 or \$99.88 per square foot of building area, including land. The subject's assessment reflects a market value of \$340,051 or \$77.69 per square foot of living area, including land, which falls within the range established by the comparable sales in this record and well supported by the most similar sale. Based on this record and after considering adjustments to the comparable sales for differences when compared to the subject, 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

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 17, 2023



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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