



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

APPELLANT: Venus Enterprises LLC
DOCKET NO.: 20-05185.001-R-1
PARCEL NO.: 06-14-333-011

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: \$10,524
IMPR.: \$35,823
TOTAL: \$46,347

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 is improved with a 1-story dwelling of frame exterior construction with 1,046 square feet of living area.¹ The dwelling was constructed in 1920 and is approximately 100 years old. Features of the property include a full unfinished basement, central air conditioning, a fireplace, and a detached two-car garage with 440 square feet of building area. The property has a 6,600 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a retrospective appraisal estimating the subject property had a market value of \$116,000 as of January 1, 2019. The appraisal was prepared by Peter Petrovich, a certified residential real estate appraiser, for ad valorem tax purposes.

¹ The parties differ regarding the subject's dwelling size. The evidence presented by both parties contains sketches with measurements of the subject property; however, the measurements differ only slightly due to rounding.

The appraiser described the subject dwelling as being in fair condition for the market area. The appraiser observed the exterior siding and windows show signs of deterioration; the garage has a large hole in its fascia; the front stairs and brick columns need tuckpointing; and the bathroom ceiling has signs of water damage. The appraiser also observed water damage to the foundation and under the covered front porch.

Under the sales comparison approach, the appraiser selected three comparable sales located within a mile of the subject property. The parcels range in size from 6,825 to 7,905 square feet of land area and are improved with a bungalow or ranch style dwellings of frame or brick exterior construction ranging in size from 984 to 1,472 square feet of living area. The dwellings range in age from 66 to 99 years old. Comparables #1 and #3 each have a basement, with one having finished area, and a fireplace. Comparables #1 and #2 have central air conditioning. Comparables #2 and #3 each have a 1-car garage. The comparables sold from February 2018 to October 2018 for prices ranging from \$118,700 to \$133,000 or from \$80.64 to \$135.16 per square foot of living area, including land. The appraiser made adjustments to the comparables for sale concessions and differences from the subject to arrive at adjusted prices ranging from \$114,200 to \$116,000. Based on the foregoing, the appraiser opined a market value of \$116,000 as of January 1, 2019.

The appellant also submitted information on three comparable sales located from 0.10 of a mile to 1.50 miles from the subject. The parcels range in size from 6,000 to 11,605 square feet of land area and are improved with 1-story homes of frame exterior construction ranging in size from 768 to 1,204 square feet of living area. The dwellings range in age from 67 to 100 years old. Each home has a basement with finished area. Two homes each have central air conditioning, one home has a fireplace, and two homes each have a 280 square foot garage. The comparables sold from July 2017 to May 2019 for prices ranging from \$90,000 to \$116,000 or from \$92.19 to \$128.89 per square foot of living area, including land.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$46,347. The subject's assessment reflects a market value of \$139,097 or \$132.98 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 support of its contention of the correct assessment the board of review submitted information on six comparable sales located within 0.43 of a mile from the subject. The parcels range in size from 3,485 to 12,251 square feet of land area and are improved with 1-story homes of frame exterior construction ranging in size from 920 to 1,062 square feet of living area. The dwellings were built from 1900 to 1956. Each home has a basement, three of which have finished area. Four homes have central air conditioning and five homes each have a garage ranging in size from 200 to 624 square feet of building area. The comparables sold from May 2017 to September 2019 for prices ranging from \$143,000 to \$176,000 or from \$138.97 to \$188.03 per square foot of living area, including land.

The board of review presented a statement from the Elgin Township Assessor's office asserting that appraisal comparable #1 sold in 2017 from an investment company to another investment company and re-sold in July 2018 for a price of \$206,000; appraisal comparable #2 had an adjustment for "above average" condition but the listing photos show the home to be in average condition and the MLS listing stated. "house being sold as-is but has great bones"; and appraisal comparable #3 sold with an original kitchen and wood paneling in the rooms. The township assessor further contended the appellant's comparable #1 is a foreclosure sale that is more than one mile from the subject, the appellant's comparable #2 is a smaller sized home and the 2017 sale was not listed on the Multiple Listing Service, and the appellant's comparable #3 was only listed for four days and sold "as is" for cash.

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 appellant submitted an appraisal and three comparable sales and the board of review submitted six comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion contained in the appraisal as the appraiser made downward adjustments to comparables #2 and #3 due to concessions at the time of sale but there was no explanation as to the nature of the concessions. The Board also finds appraisal comparable sale #1 is a different style home and is approximately 41% larger than the subject dwelling, which detracts from the conclusion this property was sufficiently similar to the subject property to be used as a comparable sale. Moreover, the appraisal states a value conclusion as of January 1, 2019, approximately one year from the assessment date, and the appraiser selected 2018 sales which are more remote in time from the January 1, 2020 assessment date and less likely to be indicative of market value as of that date. Based on the foregoing the Board finds the appraisal presents a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented by the parties.

The record contains a total of twelve comparable sales for the Board's consideration. The Board gives less weight to the appraisal comparables, the appellant's comparables #1 and #2, and the board of review's comparables #1, #3, #4, and #5, which sold less proximate in time to the assessment date than other comparables in this record.

The Board finds the best evidence of market value to be the appellant's comparable #3 and the board of review's comparables #2 and #6, which are relatively similar to the subject in dwelling size and location, but have varying degrees of similarity to the subject in age, site size, and features. These most similar comparables sold from May to September 2019 for prices ranging

from \$116,000 to \$170,000 or from \$128.89 to \$184.78 per square foot of living area, including land. The subject's assessment reflects a market value of \$139,097 or \$132.98 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, 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:

April 18, 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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COUNTY

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