



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

APPELLANT: Venus Enterprises, LLC
DOCKET NO.: 20-05186.001-R-1
PARCEL NO.: 06-22-281-025

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: \$12,868
IMPR.: \$47,885
TOTAL: \$60,753

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 part 1-story part 1.5-story Cape Cod style dwelling of frame exterior construction with 1,517 square feet of living area. The dwelling was constructed in 1949 and is approximately 71 years old. Features of the home include a partial basement, central air conditioning, and a 360 square foot 2-car garage. The property has an approximately 10,019 square foot site¹ 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 an appraisal estimating the subject property had a market value of \$137,000 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 Board finds the best evidence of the subject's site size is found in the board of review's evidence which was not refuted by the appellant in written rebuttal.

The appraiser described the subject dwelling as being in average condition for the market area with a dated interior and no reported updates in the last ten years. The appraiser observed deteriorating wood at most windows, damage to the front door frame, a damaged gutter, a missing basement window, a black substance on the bathroom ceiling and walls, and a water stain in the basement.

Under the sales comparison approach, the appraiser selected five comparable sales located within 0.70 of a mile from the subject. The parcels range in size from 4,590 to 10,454 square feet of land area and are improved with Cape Cod or Farmhouse style homes ranging in size from 1,364 to 1,552 square feet of living area. The dwellings range in age from 71 to 109 years old. Each home has a basement, one of which has finished area. Four homes have central air conditioning, four homes have two-car garages, and one home has a fireplace. The comparables sold from March to September 2018 for prices ranging from \$133,000 to \$164,000 or from \$94.79 to \$112.02 per square foot of living area, including land. The appraiser made adjustments to the comparables for sale concessions and for differences from the subject, including lot size, condition, bathrooms, dwelling size, basement finish, and other improvements, to arrive at adjusted sale prices ranging from \$135,300 to \$140,400. The appraiser concluded an estimated market value for the subject of \$137,000 as of January 1, 2019.

The appellant also submitted information on four comparable sales. Comparable #1 is the same property as appraisal comparable #5, which was described and adjusted above. The other three comparables are located within 0.40 of a mile from the subject. These parcels range in size from 6,992 to 8,772 square feet of land area and are improved with part 1-story part 1.5-story homes of frame exterior construction ranging in size from 1,536 to 1,657 square feet of living area.² The dwellings range in age from 72 to 73 years old. The appellant reported comparable #2 was recently remodeled. Each home has a basement, one of which has finished area. Two homes each have a fireplace and two homes each have a 290 or 572 square foot garage. These comparables sold from August to October 2017 for prices ranging from \$102,187 to \$150,000 or from \$61.67 to \$97.66 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 \$60,753. The subject's assessment reflects a market value of \$182,332 or \$120.19 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 eight comparable sales located within 0.26 of a mile from the subject. The parcels range in size from 4,792 to 8,276 square feet of land area and are improved with 1.5-story or part 1-story

² The appellant reported comparable #2 has either 1,536 or 1,702 square feet of living area. The Board finds this property has 1,536 square feet of above grade living area as shown in the township assessor's printout presented by the appellant.

part 1.5-story homes of frame exterior construction ranging in size from 1,125 to 1,478 square feet of living area. The dwellings were built in 1948 or 1966. Each home has a basement, three of which have finished area, and a garage ranging in size from 264 to 576 square feet of building area. Seven homes each have central air conditioning. The comparables sold from December 2017 to September 2019 for prices ranging from \$178,000 to \$200,000 or from \$121.71 to \$160.23 per square foot of living area, including land.

The board of review submitted a memorandum from the Elgin Township Assessor's Office asserting that appraisal comparable #1 was an REO sale and the home "needs work"; appraisal comparable #2 differs in design from the subject and was sold in as-is condition, yet the appraiser made a downward adjustment for above average condition; appraisal comparable #3 is not in the subject's subdivision and differs in design and age, but downward adjustments were made for sale concessions, condition and outside spaces; appraisal comparable #4 is also outside the subject's subdivision and had downward adjustments for financing concessions, condition, and a deck in poor condition; and appraisal comparable #5 only "needs paint and updating," yet the appraiser made a \$10,000 downward adjustment for being in good condition. The township assessor further asserted that the appellant's comparables #2, #3, and #4 were distressed 2017 sales.

Based on this evidence, the board of review requested the subject's assessment be sustained.

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 presented an appraisal and four comparable sales and the board of review presented eight comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion contained in the appellant's appraisal as the appraiser made significant downward adjustments to appraisal comparables #2 through #5 due to superior condition at the time of sale which was refuted by the board of review and not addressed by the appellant in written rebuttal. The appraiser also made downward adjustments to appraisal comparables #3 and #4 for sale concessions without any explanation of the nature of the concessions. Moreover, the appraisal states a valuation conclusion as of January 1, 2019, one year before the January 1, 2020 assessment date, and relies on 2018 sales which are more remote in time from the assessment date and thus less likely to be indicative of market value as of that date. Thus, given these issues, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented by both parties.

The record contains a total of sixteen comparable sales for the Board's consideration. The Board gives less weight to the appraisal comparables, the appellant's comparables, and the board of review's comparables #1, #2, and #4, each of which sold less proximate in time to the

assessment date. The Board also gives less weight to the board of review's comparables #5 and #8, due to substantial differences from the subject in dwelling size.

The Board finds the best evidence of market value to be the board of review's comparables #3, #6, and #7, which are relatively similar to the subject in dwelling size, age, location, site size, and features. These most similar comparables sold from June to August 2019 for prices of either \$179,900 or \$200,000 or from \$121.72 to \$154.08 per square foot of living area, including land. The subject's assessment reflects a market value of \$182,332 or \$120.19 per square foot of living area, including land, which is within the range established by the best comparable sales in terms of total market value and below the range on a price per square foot basis. 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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