



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

APPELLANT: Venus Enterprises, LLC
DOCKET NO.: 20-05187.001-R-1
PARCEL NO.: 06-22-278-018

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: \$12,389
IMPR.: \$42,414
TOTAL: \$54,803

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 and part 1.5-story dwelling of frame exterior construction with 1,274 square feet of living area.¹ The dwelling was constructed in 1948 and is approximately 72 years old. Features of the home include a basement with finished area, central air conditioning, and a 1-car garage. The property has an approximately 4,356 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 an appraisal estimating the subject property had a market value of \$118,000 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 appellant presented conflicting information regarding the subject's dwelling size. The Board finds the best evidence of dwelling size is found in the appellant's appraisal which contains a sketch with measurements.

The appraiser described the subject home as in below average condition, with no reported updates, a large crack in the subject's basement foundation wall, and water seepage in the basement.

Under the sales comparison approach, the appraiser selected five comparable sales located from 0.06 of a mile to 1.29 miles from the subject. The parcels range in size from 4,590 to 11,755 square feet of land area and are improved with Cape Cod style homes ranging in size from 1,178 to 1,477 square feet of living area. The dwellings are 71 or 81 years old. Each home has a basement, two of which have finished area. Four homes have central air conditioning and four homes have a 1-car or a 2-car garage. The comparables sold from January to September 2018 for prices ranging from \$107,000 to \$149,900 or from \$90.83 to \$109.58 per square foot of living area, including land. The appraiser noted that comparable #2 was a short sale but was included due to its condition similar to the subject. The appraiser made adjustments to the comparables for differences from the subject, such as dwelling size, lot size, and condition, to arrive at adjusted sale prices ranging from \$97,600 to \$126,100. Based on the foregoing, the appraiser opined a market value for the subject of \$118,000 as of January 1, 2019.

The appellant also submitted information on six comparable sales,² four of which are located within 0.02 of a mile from the subject. The parcels range in size from 5,061 to 8,772 square feet of land area and are improved with part 1-story and part 1.5-story homes of frame exterior construction ranging in size from 1,368 to 1,657 square feet of living area. The dwellings were built in 1947 or 1948. The appellant reported comparables #2, #3, and #4 were recently renovated. Each home has a basement, four of which have finished area. Two homes are reported to have central air conditioning. Three homes have one or two fireplaces and five homes each have a garage ranging in size from 281 to 624 square feet of building area. The comparables sold from August 2017 to August 2019 for prices ranging from \$102,187 to \$179,900 or from \$61.67 to \$121.72 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 \$54,803. The subject's assessment reflects a market value of \$164,475 or \$129.10 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 nine comparable sales located within 0.16 of a mile from the subject. The parcels range in size from 5,227 to 7,405 square feet of land area and are improved with part 1-story and part 1.5-story or 1.5-story homes of frame exterior construction. The homes range in size from 1,125 to 1,349 square feet of living area and were built in 1948. 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

² The appellant presented two grid analyses of comparables, the second of which contains the same four comparables presented in the first grid analysis plus two additional comparables.

area. Eight homes have central air conditioning. The comparables sold from March 2017 to May 2020 for prices ranging from \$167,000 to \$200,000 or from \$126.02 to \$160.23 per square foot of living area, including land.

The board of review submitted a letter from the township assessor's office contending that appraisal comparable #1 is outside the subject's neighborhood and sold again in July 2018 for \$193,000; appraisal comparable #2 was a short sale and sold again in August 2018 for \$184,500; appraisal comparable #3 was an REO sale but had a large adjustment for being in better condition than the subject; appraisal comparable #4 was sold in eleven days but had a large adjustments for being in better condition than the subject; and appraisal comparable #5 was adjusted for being in better condition than the subject but the listing sheet noted it "needs paint and updating." The assessor further asserted the additional five comparable sales include one sale common to the appraisal, two comparables that sold more than the fair market value reflected by the subject's assessment, and three comparables that sold more remote in time from the assessment date.

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 presented an appraisal and six comparable sales and the board of review presented nine comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion contained in the appraisal. The appraisal states a value conclusion as of January 1, 2019 and relies on sales occurring in 2018, which is more remote in time from the assessment date. Moreover, the appraiser made unsupported adjustments for condition and selected one comparable located more than one mile from the subject. Based on the foregoing, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the comparable sales presented by the parties.

The record contains a total of fifteen comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables #1, #2, #3, #5 and #6 and the board of review's comparables #2 and #6, which sold less proximate in time to the assessment date than other comparables in this record. The Board gives less weight to the appellant's comparable #4, which is a 14% larger home than the subject and is reported to have been recently renovated unlike the subject, and to the board of review's comparables #3, #4, and #5, which are less similar to the subject in dwelling size than other comparables in this record.

The Board finds the best evidence of market value to be the board of review's comparables #1, #7, #8, and #9, which are more similar to the subject in dwelling size, age, location, site size, and features and sold more proximate in time to the assessment date. These most similar

comparables sold for prices ranging from \$169,000 to \$200,000 or from \$135.42 to \$160.23 per square foot of living area, including land. The subject's assessment reflects a market value of \$164,475 or \$129.10 per square foot of living area, including land, which is below 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 when compared to 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:

May 16, 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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