



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

APPELLANT: James Chakires
DOCKET NO.: 20-05453.001-R-1
PARCEL NO.: 12-10-152-003

The parties of record before the Property Tax Appeal Board are James Chakires, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds ***a reduction*** 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: \$123,838
IMPR.: \$222,794
TOTAL: \$346,632

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 2-story dwelling of frame exterior construction with 3,909 square feet of living area. The dwelling was constructed in 2018 and is 2 years old. Features of the home include a basement, central air conditioning, two fireplaces, enclosed porch, and a 989 square foot three-car garage. The property has a site containing 46,676 square feet and is located in Geneva, Geneva Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property with an estimated market value of \$923,000 as of January 1, 2020. The appraisal was prepared by Peter Petrovich, a Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and the purpose of the appraisal was for a potential tax protest. The appraiser described the subject as being in good condition.

In estimating the market value, the appraiser developed the cost and sales comparison approaches to value. Under the cost approach, the appraiser estimated the subject property had a site value of \$230,000. The appraiser estimated the building improvements had a replacement cost new of \$695,255. Using the economic age life method, the appraiser calculated physical depreciation of \$21,391. Adding the land value, \$20,000 site improvements value and the depreciated improvement value, the appraiser arrived at an estimated value under the cost approach of \$923,900.

Under the sales comparison approach to value the appraiser utilized four comparable sales located from .26 to .51 of a mile from the subject property. The comparables have sites ranging in size from 16,500 to 49,732 square feet of land area and are improved with traditional or colonial style dwellings ranging in size from 2,629 to 5,205 square feet of living area. The dwellings range in age from 2 to 16 years old. The comparables each have a basement with finished area, two of which are walkout designs. Each comparable has central air conditioning, one to three fireplaces and a two-car or three-car garage. The comparables sold from September 2018 to May 2019 for prices ranging from \$778,000 to \$1,095,000 or from \$209.91 to \$295.93 per square foot of living area, including land. The appraiser applied adjustments to the comparables for differences when compared to the subject in site size, quality of construction, age, bathroom count, gross living area, basement size, basement finish, and other features to arrive at adjusted prices ranging from \$913,800 to \$923,500. Based on the adjusted sale prices, the appraiser estimated the subject had a market value of \$923,000.

In final reconciliation, the appraiser gave most consideration to the sales comparison approach because this approach best reflects the action of typical buyers and sellers in the marketplace.

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

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$391,679. The subject's assessment reflects a market value of \$1,175,507 or \$300.72 per square foot of living area, land included, when applying 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 a memorandum from the township assessor critiquing the appellant's appraisal comparables. Comparable #1 is drastically inferior to the subject due to its smaller site size, busy street location, and less features. Comparable #2 is inferior to the subject in age and smaller site size. Comparables #3 and #4 are older than the subject and have many excessive adjustments within the appraisal.

In support of its contention of the correct assessment of the subject property the board of review submitted a grid analysis on three comparable sales. This information was prepared by the township assessor. The assessor comparable sales are located within .38 of a mile from the subject property. These comparables have sites ranging in size from 10,624 to 33,522 square feet of land area and are improved with 1.5-story, 2-story or 3-story dwellings of frame, brick or stone and other exterior construction ranging in size from 3,346 to 4,494 square feet of living

area. The comparables were constructed in either 2012 or 2018 and have basements, one of which has finished area and two are English design. Other features of each comparable include one to three fireplaces, an enclosed porch ranging in size from 225 to 424 square feet and a three-car or four-car garage. Comparable #1 was reported to have sold in November 2016 for \$500,000 (lot) plus \$600,000 (permit) totaling \$1,100,000 or \$289.25 per square foot of living area, including land. Comparables #2 and #3 sold in June 2020 and March 2018 for prices of \$1,170,000 and \$1,140,428 or from \$260.35 and \$340.83 per square foot of living area, including land, respectively.

After reviewing the foregoing evidence, the board of review proposed a reduction in the subject's assessment to \$377,832.

The appellant was notified of this suggested assessment and given thirty (30) days to respond if the offer was not acceptable. The appellant responded to the Property Tax Appeal Board by the established deadline rejecting the proposed 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 evidence in the record supports a reduction in the subject's assessment.

The Board finds the appellant submitted an appraisal and the board of review provided three comparable sales to support their respective positions. As to the appraisal, the Board finds the appraiser utilized two sales that sold in 2018 which is less proximate in time to the January 1, 2020 assessment and were less likely to be reflective of market value. In addition, comparables #2, #3 and #4 are older dwellings, comparable #1 is 23% smaller and comparable #3 is 33% larger in dwelling size when compared to the subject. The Board also finds the record indicates the subject site was purchased for \$537,500 but the appraiser indicated a site value of \$230,000 in the cost approach which is suspect. Furthermore, it calls into question the adjustments made to the comparables for site size in the sales comparison approach. Lastly, the board of review noted appellant's comparable #1 has an inferior location as it is located on a busy street which was unrefuted by the appellant. For these reasons, the Board gives less weight to the appraiser's opinion of value for the subject property as presented in the appraisal.

The Board gives less weight to board of review's comparable #1 and #3 which sold over 21 months prior to the January 1, 2020 assessment; thus, they are less likely to be reflective of market value. In addition, this was a lot purchase plus the building permit value which is not an improved sale.

The Board finds the best evidence of market value to be the appraisal comparable #4 and board of review comparable #2 which sold proximate in time to the assessment date at issue. These comparables are also relatively similar in location, age, dwelling size, and some features. However, one comparable has finished basement area unlike the subject. Nevertheless, these

properties sold in March 2019 and June 2020 for prices of \$1,000,000 and \$1,170,000 or for \$209.91 and \$260.35 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,175,507 or \$300.72 per square foot of living area, including land, which is higher than the two best comparables both on overall market value and price per square foot. Therefore, after considering adjustments to the best comparables for differences when compared to the subject in land area, dwelling size, design, age and features, the Board finds a reduction in the subject's assessment is 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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