



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

APPELLANT: American Heartland Bank & Trust  
DOCKET NO.: 10-01213.001-R-1  
PARCEL NO.: 11-08-255-005

The parties of record before the Property Tax Appeal Board are American Heartland Bank & Trust, the appellant, by attorney George J. Relias of Enterprise Law Group, LLP in Chicago; and the Kane County Board of Review.

Based on the facts and exhibits presented, 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:** \$26,586  
**IMPR.:** \$0  
**TOTAL:** \$26,586

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of an 11,385 square foot vacant lot described as sloping to the rear allowing for the construction of a dwelling featuring a walk-out basement. The parcel is located in the Blackberry Creek subdivision of Elburn, Blackberry Township, Kane County, Illinois.

The appellant contends overvaluation based on an appraisal report in which a market value of \$48,000 or \$4.22 per square foot of land area was estimated for the subject property as of May 24, 2010.

The appraisal report includes a grid analysis of three parcels ranging in size from 19,710 to 21,745 square feet of land area. The appraiser did not adjust any of the sales. The parcels sold in May 2010 for \$48,000 each or from \$2.21 to \$2.44 per square foot of land area. All three parcels were located in the Blackberry Creek subdivision and all were described as sloping to the rear. Based on this evidence, the appellant requested a reduction in the subject's land assessment to \$16,000 which would reflect a market value of approximately \$48,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$33,330 was disclosed. The subject's assessment reflects an estimated market

value of \$99,910 or \$8.78 per square foot of land area, using the 2010 three-year median level of assessments for Kane County of 33.36% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In support of the subject's assessment, the board of review submitted a grid analysis of four comparable properties located in the Blackberry Creek Subdivision. The parcels are vacant lots ranging in size from 10,000 to 19,966 square feet. These parcels sold between November 2007 and April 2009 for prices ranging from \$79,121 to \$150,000 or from \$7.51 to \$13.50 per square foot of land area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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 must be proven by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$48,000 or \$4.36 per square foot of land area as of May 24, 2010, five months after the subject's assessment date of January 1, 2010. The appraiser used three comparables each nearly twice as large as the subject but did not adjust for the size differences. Therefore, based on this evidence, the Board finds the value conclusion in the appraisal report is not a reliable and valid indicator of the subject's estimated market value. The Board will analyze the raw sales submitted by both parties.

The board of review submitted four comparable sales, three of which were dated and on this record were not as reliable or credible indicators of the subject's market value as of January 1, 2010 as other record evidence of more proximate sales. The appellant submitted three comparable sales in the appraisal report which were more than twice as large as the subject. Therefore these six comparables were given less weight in the Board's analysis.

The Board finds the board of review's comparable #1 was most similar to the subject in size, location and characteristics and had sold proximate to the subject's assessment date of January 1, 2010. This parcel sold in April 2009 for \$79,121 or \$7.76 per

square foot of land area. The subject's assessment reflects an estimated market value of \$99,910 or \$8.78 per square foot of land area, which is higher than this most similar comparable. Therefore the Board finds the appellant has proven by a preponderance of the evidence that the subject is overvalued, and a reduction in the assessment value is warranted.

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.

*Donald R. Cuit*

Chairman

*[Signature]*

Member

*[Signature]*

Member

*[Signature]*

Member

Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

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: March 22, 2013

*[Signature]*

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 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 the subsequent year 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.

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.