



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

APPELLANT: Ryan & Kelly Leonard
DOCKET NO.: 10-01623.001-R-1
PARCEL NO.: 02-35-413-004

The parties of record before the Property Tax Appeal Board are Ryan and Kelly Leonard, the appellants, by attorney Kelly A. Helland of the Law Offices of Daniel J. Kramer, Yorkville; and the Kendall 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 **Kendall** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$27,092
IMPR.: \$97,908
TOTAL: \$125,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of brick and cedar construction containing 3,131 square feet of living area. The dwelling is approximately 6 years old. Features of the home include a full unfinished basement, central air conditioning, one fireplace and a three-car attached garage. The property has a 53,634 square foot site and is located in Yorkville, Oswego Township, Kendall County.

The appellants appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on January 28, 2010 for a price of \$375,000. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market in the Multiple Listing Service and the property had been on the market for 5 months. In further support of the transaction the appellants submitted a copy of the settlement statement dated January 28, 2010 disclosing a purchase price of \$375,000.

In further support of the overvaluation argument the appellants submitted an appraisal prepared by Stephen S. Straley, a State of Illinois Certified Residential Real Estate Appraiser. The appraiser developed the sales comparison approach using five

comparables sales improved with a one-story dwelling and four two-story dwellings that ranged in size from approximately 1,700 to 3,500 square feet of living area. The comparables ranged in age from new to approximately 32 years old and were located in Yorkville from .10 to .50 of a mile from the subject dwelling. The comparables had similar features as the subject property. The comparables sold from March 2009 to September 2009 for prices ranging from \$295,000 to \$457,000 or from \$121.43 to \$173.53 per square foot of living area, including land. The appraiser made adjustments to the comparables for date of sale and differences from the subject resulting in adjusted prices ranging from \$317,689 to \$380,188. Based on these sales the appraiser estimated the subject property had a market value of \$370,000 as of January 1, 2010.

Based on this evidence, the appellants requested a reduction in the subject's assessment to \$125,000 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$132,831 was disclosed. The subject's assessment reflects a market value of \$398,652 or \$127.32 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for Kendall County of 33.32%.

The board of review critiqued the appellants' appraisal asserting comparable sale #1 was a one-story dwelling while the subject is a two-story dwelling and questioned the time adjustments for sales #3, #4 and #5. The board of review also commented that the assessment records disclosed sale #5 had 3,085 square feet of living area making a size adjustment unnecessary. The board of review concluded appraisal comparable sales #2 through #5 would have adjusted prices ranging from \$355,000 to \$409,500, which supported the 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 appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale

between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property on January 28, 2010 for a price of \$375,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board further finds the appraisal of the subject property submitted by the appellants supports the conclusion that the purchase price was reflective of fair cash value. Based on this record the Board finds the subject property had a market value of \$375,000 as of January 1, 2010 and a reduction to the assessment commensurate with the appellants' request 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: June 21, 2013

Allen Castrovillari

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.