



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

APPELLANT: Bunzity LLC
DOCKET NO.: 12-01076.001-R-1 through 12-01076.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bunzity LLC, the appellant, by attorney Laura Godek, of Laura Moore Godek, PC in McHenry; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-01076.001-R-1	03-03-129-030	4,537	25,460	\$29,997
12-01076.002-R-1	03-03-129-039	463	0	\$463

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 2012 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 is improved with a split-level single family dwelling of frame construction with 1,572 square feet of living area. The dwelling was constructed in 1978. Features of the home include central air conditioning, one fireplace and a one-car detached garage with 308 square feet of building area.

The property has an 8,400 square foot site and is located in Algonquin, Dundee Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 5, 2010 for a price of \$73,100 or \$46.50 per square foot of living area, including land. The appellant identified the seller as the Department of Housing and Urban Development (HUD). The appellant also indicated the subject property was sold through a Realtor and was advertised for sale through the Multiple Listing Service (MLS) for 145 days. The appellant submitted a copy of the MLS listing, a copy of the Listing & Property History Report, a copy of the settlement statement and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration documenting the sale. The appellant also submitted a copy of a residential lease disclosing the subject property was leased for \$1,150 per month beginning on July 17, 2010. Based on this evidence, the appellant requested the total assessment on parcel number (PIN) 03-03-129-030 be reduced to \$24,364. The appellant requested the assessment on PIN 03-03-129-039 remain the same at \$463.¹

The board of review submitted its "Board of Review Notes on Appeal" for PIN 03-03-129-030 disclosing a total assessment of \$46,195. The two PINs under appeal have a combined assessment of \$46,658 which reflect a market value of \$139,904 or \$89.00 per square foot of living area, land included, when using the

¹ The appellant also filed a "Rollover" request pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) from a decision of the Property Tax Appeal Board involving the subject property for the 2011 tax year under Docket No. 11-01526.001-R-1 wherein a decision was issued reducing the assessment on PIN 03-03-129-030 to \$24,291. The Board finds 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 on which a **residence occupied by the owner is situated**, (emphasis added) such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The record disclosed that the subject property is not owner occupied but owned by Buznity LLC and rented to another. Therefore, the subject property is not a residence occupied by the owner and the "rollover" provision of section 16-185 is inapplicable.

2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a copy of a Property Detail Report indicating that in March 2012 a mortgage was taken on the subject property in the amount of \$99,900. The board of review also submitted a copy of the MLS rental listing of the subject property for \$1,150 per month. In further support of its contention of the correct assessment the board of review submitted a spreadsheet identifying four sales of split-level dwellings that were identified by the township assessor. The comparables were improved with split-level dwellings that ranged in size from 1,240 to 1,900 square feet of living area. The comparables were constructed from 1956 to 1985. The sales occurred from January 2011 to September 2013 for prices ranging from \$44,250 to \$200,000 or from \$23.29 to \$137.10 per square foot of living area, including land. Based on this evidence the board of review indicated it was willing to stipulate to a revised assessment for PIN 03-03-129-030 in the amount of \$29,997.

The appellant rejected the proposed stipulation asserting that it had requested a "Rollover" of the Property Tax Appeal Board's previous decision (see footnote #1) and reiterated the circumstances surrounding the sale of the subject property. The appellant's counsel also critiqued the sales provided by the board of review.

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 to the subject's assessment commensurate with the board of review recommendation.

The appellant presented evidence that the subject property sold in May 2010 for a price of \$73,100 or \$46.50 per square foot of living area, including land. The Board finds the sale of the subject property is somewhat dated with respect to the

assessment date at issue and is not indicative of the subject's fair cash value as of January 1, 2012. The board of review provided information on four sales with sales #2 and #4 occurring more proximate in time to the assessment date at issue for prices of \$118,500 and \$200,000 or for \$95.56 and \$113.12 per square foot of living area, including land. The Board finds these sales undermine the appellant's argument that the 2010 purchase price is reflective of market value. Furthermore, the board of review submitted evidence that in March 2012 a mortgage was taken on the subject property in the amount of \$99,900, which further refutes the appellant's assertion that the purchase price was indicative of the subject's market value as of the assessment date. This evidence was not refuted by the appellant.

Nevertheless, based on this record the Board finds a reduction in the subject's assessment commensurate with the board of review recommendation 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.

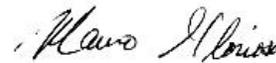
Chairman



Member



Member



Member



Acting 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 26, 2015



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.