



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

APPELLANT: David and Linda Finn
DOCKET NO.: 12-01203.001-R-1
PARCEL NO.: 05-14-177-004-0000

The parties of record before the Property Tax Appeal Board are David and Linda Finn, the appellants, 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, 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: \$28,567
IMPR: \$131,513
TOTAL: \$160,080

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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) contesting 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 consists of a part two-story and part one-story single family dwelling of frame and brick construction with approximately 4,367 square feet of living area. The dwelling was constructed in 2007. Features of the home include a full unfinished basement, central air conditioning, one fireplace and an attached garage with 1,128 square feet of

building area. The property has a 1.2 acre site and is located in Elgin, Plato Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on March 14, 2011 for a price of \$480,000. The appellants also submitted an appraisal estimating the subject property had a market value of \$490,000 as of March 20, 2012. Based on this evidence, the appellants requested the subject's assessment be reduced to \$159,984.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$179,982. The subject's assessment reflects a market value of \$539,676 or \$123.58 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In rebuttal the board of review submitted a statement from the Plato Township Assessor asserting that appraisal comparable sale #3 was located within the city limits of Elgin on a .50 acre site with city water and city sewer while the subject has a well and septic system on 1.2 acres. The assessor also noted the appraised value was higher than the subject's sales price. The assessor also noted the subject property was listed for sale in August 2009 and did not sale until March 2011 and questioned whether the property sold under duress.

In support of its contention of the correct assessment the board of review submitted information on 8 comparable sales. The comparables were improved with homes similar in style to the subject that ranged in size from 2,728 to 4,270 square feet of living area and were constructed from 2003 to 2007. The sales occurred from February 2009 to April 2012 for prices ranging from \$360,000 to \$520,000 or from \$110.31 to \$138.00 per square foot of living area, including land.

In rebuttal the appellants' counsel asserted that only comparables #7 and #8 submitted by the board of review were similar to the subject in terms of size and they sold for prices of \$110.31 and \$110.77 per square foot of living area, including land, demonstrating the subject is overvalued. She also asserted the subject's sale was an arm's length transaction.

Conclusion of Law

The appellants contend 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 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 in March 14, 2011 for a price of \$480,000 and the appraisal submitted by the appellants estimating the subject property had a market value of \$490,000 as of March 20, 2012. Appraisal comparable sales #1 and #2 were also submitted by the board of review as comparable sales #7 and #8. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. 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 through the Multiple Listing Service and it had been on the market for 372 days. The appellants submitted copies of two listings disclosing the subject property was originally listed in August 31, 2009 and cancelled after being on the market for 164 days. The property was listed again in March 2010 and off the market in October 2010, closing in March 2011. In further support of the transaction the appellants submitted a copy of the sales settlement statement. The Board finds the purchase price and appraisal reflect market values below the market value reflected by the assessment. The Board gave less weight to board of review sales #1 through #6 due to size and/or date of sale. The two best sales provided by the board of review, comparables #7 and #8, sold for prices of \$445,000 and \$473,000 or for \$110.31 and \$110.77 per square foot of living area, respectively, which support the appellants' overvaluation argument. Based on this record the Board finds the subject property had a market value of \$480,000 as of January 1, 2012. Since market value has been determined the 2012 three year average median level of assessment for Kane County of 33.35% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mario M. Lino

Member

J. R.

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: January 23, 2015

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.