



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

APPELLANT: Stark Properties, LLC  
DOCKET NO.: 12-01356.001-R-1  
PARCEL NO.: 06-26-329-034

The parties of record before the Property Tax Appeal Board are Stark Properties, LLC, the appellant, by attorney Jerri K. Bush in Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$9,335  
**IMPR.:** \$25,932  
**TOTAL:** \$35,267

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 consists of a one-story dwelling of frame construction with 1,140 square feet of living area. The dwelling was constructed in 1945. Features of the home include a crawl-space foundation and an attached 280 square foot garage. The property has an 8,000 square foot site and is located in South Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales located from .3 to 2.8-miles from the subject property. The comparables sold between October 2011 and April 2012 for prices ranging from \$10,000 to \$52,900 or from \$8.68 to \$42.02 per square foot of living area, including land. Based on this evidence, the appellant requested a total assessment of \$12,826 which would reflect a market value of approximately \$38,478.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$35,267. The subject's assessment reflects a market value of \$105,748 or \$92.76 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.

The board of review submitted a memorandum asserting that the appellant's comparable sales were foreclosures that had short marketing times and sold for cash. Additional comments in the memorandum regarding the re-sale of comparables was not applicable to the evidence presented by the appellant before the Property Tax Appeal Board and will not be further addressed in this decision.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales. As part of its memorandum, the board of review also contended that the subject is a rental unit. In the memorandum, the board of review asserted that the yearly rent for the subject would be \$16,200 and by extracting a GRM from market data, the board of review contends the subject would have an estimated market value of \$134,946. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant acknowledged that some of the comparable sales may be foreclosures or short sales; however, in light of provisions of the Property Tax Code, compulsory sales are to be considered by both the board of review and by the Property Tax Appeal Board in revising and correcting assessments. (Citing 35 ILCS 200/16-55(b) & 16-183)

As to the income analysis of the board of review, appellant's counsel reiterated that the appeal was based upon comparable sales, not an income approach to value.

As to the board of review comparable sales, any sales that are not proximate in time to the assessment date should not be considered according to appellant's counsel.

### 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 appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter, the Property Tax Appeal Board takes judicial notice of Public Act 96-1083 which amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to the assessment date at issue, January 1, 2012 and thus the appellant's counsel was correct in asserting that

foreclosure and short sales may be considered when the properties are comparable to the subject.

The Property Tax Appeal Board gave little weight to the estimate of value under the income approach prepared by the board of review. The Board finds that there was insufficient analysis in the memorandum as to how the estimate was developed under the income approach to value. However, as the board of review submitted documentation that the subject is rented for \$1,350 per month or \$16,200 per year, the suggested income approach prepared by the board of review further supports the assessment of the subject property as discussed below.

The parties submitted a total of ten comparable sales to support their respective positions before the Property Tax Appeal Board. The comparables have varying degrees of similarity and dissimilarity when compared to the subject property. Appellant's comparable #1 is older than the subject, but is similar in size and lack of a basement foundation. The remaining comparables presented by the appellant all have full basements that differ from the subject's crawl-space foundation. Board of review comparables #2, #4 and #6 also are similar to the subject in foundation, but vary in other respects when compared to the subject including that sales #2 and #4 are remote in time to the assessment date at issue of January 1, 2012.

The comparables presented by the parties sold between February 2010 and May 2012 for prices ranging from \$10,000 to \$150,000 or from \$8.68 to \$152.00 per square foot of living area, including land. The subject's assessment reflects a market value of \$105,748 or \$92.76 per square foot of living area, including land, which is within the range established by the comparable sales in this record and appears to be well-supported by board of review comparables #2 and #4 when giving due consideration for differences in age, size and/or features. Based on this evidence the Board finds a reduction in the subject's assessment is not 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.

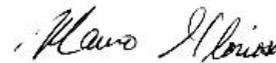
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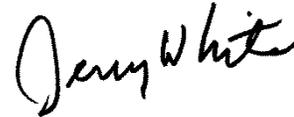
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DISSENTING: \_\_\_\_\_

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



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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.