



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

APPELLANT: Nicholas Novy
DOCKET NO.: 12-01491.001-R-1
PARCEL NO.: 06-29-476-189

The parties of record before the Property Tax Appeal Board are Nicholas Novy, 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: \$11,477
IMPR.: \$40,225
TOTAL: \$51,702

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 townhome of frame construction with 1,098 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full English-style basement, central air conditioning and an attached garage. The property is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant completed Section IV 0 Recent Sale Data reporting the July 1, 2010 purchase of the subject property for \$132,000 and also submitted information on five comparable sales that occurred between August 2011 and June 2012 for prices ranging from \$80,000 to \$116,000. Based on this evidence, the appellant requested a total assessment reflective of the average sale price of the five comparable properties.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,702. The subject's assessment reflects a market value of \$155,028 or \$141.19 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 contending that the purchase of the subject property was a short sale and the comparables presented by the appellant were foreclosure sales or sales that occurred in 2012. Moreover, the comparables presented by the appellant were two-story dwellings whereas the subject is a one-story townhome.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located in the same subdivision as the subject. The sales occurred between April 2010 and August 2011 for prices ranging from \$164,000 to \$179,000. The memorandum also asserted that the subject is a rental unit and thus a year rent was estimated to be \$16,800 and by extracting a GRM from market data, the memorandum opined a fair market value for the subject of \$168,000. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

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.

The Property Tax Appeal Board has given reduced weight to the July 2010 purchase price of the subject property as the date is remote in time to the valuation date at issue of January 1, 2012. Likewise, the Board has given reduced weight to board of review comparable sales #1 through #4 which similarly occurred in 2010 and thus reflect sales prices that are less likely to be indicative of the subject's estimated market value as of January 1, 2012.

The Board has also given reduced weight to the appellant's comparable sales as each dwelling is described as a two-story unit and none of the comparables is located in the subject's subdivision.

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. In addition, the Board finds that Illinois courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. Since there are credible market sales contained in the record, the Board has placed most weight on this evidence.

The Board finds the best evidence of market value to be board of review comparable sale #4 which is an identical townhome to the subject, except that it is one-year newer. This most similar comparable sold in August 2011 for \$164,000 or \$149.36 per square foot of living area, including land. The subject's assessment reflects a market value of \$155,028 or \$141.19 per square foot of living area, including land, which is below the best comparable sale in this record. Moreover, the July 2010 purchase price of the subject property for \$132,000 further supports that the subject property as of January 1, 2012 was not overvalued.

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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.

Chairman

K. L. Fen

Member

[Signature]

Member

Mark Albino

Member

Jerry White

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

[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.