



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

APPELLANT: Midwest Bank & Trust Co. Trust #95
DOCKET NO.: 13-02175.001-R-1
PARCEL NO.: 09-05-127-014

The parties of record before the Property Tax Appeal Board are Midwest Bank & Trust Co. Trust #95, the appellant, by attorney David R. Bass of Field and Goldberg, LLC 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: \$27,267
IMPR: \$120,178
TOTAL: \$147,445

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 2013 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 two-story dwelling of frame and brick construction with 3,596 square feet of living area. The dwelling was constructed in 2001. Features of the home include an unfinished basement, central air conditioning, a fireplace and a three-car attached garage with 1,230 square feet of building area. The property has a site with approximately

16,194 square feet of land area and is located in South Elgin, St. Charles Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$365,000 as of January 1, 2011. In estimating the market value of the subject property the appraiser developed the sales comparison approach using five comparable sales. The comparables were improved with two-story dwellings with brick and vinyl siding exterior construction that ranged in size from 3,256 to 3,666 square feet of living area. The dwellings ranged in age from nine to thirteen years old and were located in South Elgin from .08 to .82 miles from the subject property. These properties had similar features as the subject dwelling with the exception that two had finished basements. The sales occurred from February 2010 to December 2010 for prices ranging from \$345,500 to \$410,000 or from \$106.11 to \$117.24 per square foot of living area including land. The appraiser made adjustments to the comparables to account for differences from the subject property to arrive at adjusted prices ranging from \$359,100 to \$392,480. Based on these sales the appraiser estimated the subject property had a market value of \$365,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$147,445. The subject's assessment reflects a market value of \$442,645 or \$123.09 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on a grid analysis of the sales contained in the appellant's appraisal that was prepared by the township assessor. In a written narrative the assessor noted that all the sales contained in the appraisal occurred in 2010. She further stated that appraisal sale #3 sold again in June 2013 for a price of \$435,000 or \$118.66 per square foot of living area, which was greater than the February 2010 price of \$400,000.

In support of the assessment the township assessor prepared a grid analysis using five comparable sales improved with two-story dwellings of frame and brick construction that ranged in size from 3,369 to 3,569 square feet of living area. The dwellings were constructed from 2001 to 2005. The comparables

were located in South Elgin. These properties had similar features as the subject with the exception that comparables #1 and #3 each had an additional fireplace and each comparable had a smaller garage than the subject property. These comparables sold from September 2012 to April 2013 for prices ranging from \$440,000 to \$500,000 or from \$126.90 to \$141.08 per square foot of living area, including land.

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 Board finds the best evidence of market value to be the board of review comparable sales and appraisal sale #3 which was reported to have sold again in June 2013. These comparables sold from September 2012 to June 2013 for prices ranging from \$435,000 to \$500,000 or from \$118.66 to \$141.08 per square foot of living area, including land. These comparables were similar to the subject in location, age, style and features. The subject's assessment reflects a market value of \$442,645 or \$123.09 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Less weight was given the appraisal due to the fact the appraisal comparable sales occurred during 2010, which was not as proximate in time as the best sales in this record. Based on this evidence the Board finds the subject's assessment is reflective of the property's market value and a reduction in the 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.

Ronald R. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mark A. Lewis

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: March 20, 2015

A. Portol

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.