



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

APPELLANT: Timothy Ramseyer & Patrick Koziol  
DOCKET NO.: 14-02325.001-R-1  
PARCEL NO.: 06-01-378-002

The parties of record before the Property Tax Appeal Board are Timothy Ramseyer & Patrick Koziol, the appellants, by Jerri K. Bush, Attorney at Law, 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:** \$6,619  
**IMPR.:** \$27,387  
**TOTAL:** \$34,006

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) challenging the assessment for the 2014 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 masonry construction with 1,496 square feet of living area. The dwelling was constructed in 1924. Features of the home include central air conditioning and two fireplaces. The property has a 5,280 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted information on both the recent sale of the subject and on six comparable sales.

As to the sale of the subject property, the appellants submitted evidence disclosing the subject property was purchased on December 3, 2012 for a price of \$42,500. 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 with the Multiple Listing Service and it was on the market for 60 days. In further support of the transaction the appellants submitted a copy of the Settlement Statement reiterating the purchase price and date; a copy of the Multiple Listing Service data sheet depicting that the home was sold as-is for cash and was an REO/Lender owned, Pre-foreclosure; and a copy of the Listing & Property History Report depicting the original listing date of September 17, 2012 with an asking price of \$49,900.

The appellants also submitted information on seven comparable sales where comparable #1 is also the subject property. The comparables are located within 1.62-miles from the subject property. The six comparable properties consist of two-story dwellings that were built between 1900 and 1930. The homes range in size from 1,352 to 1,622 square feet of living area with a full basement. One comparable has a fireplace and two comparables have central air conditioning. Four of the comparables have a garage ranging in size from 280 to 480 square feet of building area. These six comparable properties sold between December 2012 and February 2014 for prices ranging from \$37,366 to \$75,000 or from \$24.04 to \$47.53 per square foot of living area, including land.

Based on this evidence, the appellants requested a total assessment reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$34,006. The subject's assessment reflects a market value of \$102,089 or \$68.24 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.

In response to the appeal and in support of the subject's assessment, the board of review submitted an income approach to value and five suggested comparable sales along which data was prepared by the Elgin Township Assessor's Office.

The comparables had varying degrees of similarity when compared to the subject. The comparables were located from .38 to .72 of a mile from the subject property. The comparables were described as a part one-story and part two-story dwelling and four, two-story dwellings that were built between 1892 and 1928. The homes range in size from 1,288 to 1,624 square feet of living area. Features include basements, one of which has finished area. Two comparables have a fireplace and each has a garage ranging in size from 240 to 440 square feet of building area. The comparables sold from September 2011 to October 2013 for prices ranging from \$114,900 to \$154,000 or from \$74 to \$95 per square foot of living area, including land, rounded.

Because the subject is not receiving a homestead exemption and because the tax bill is being sent to an alternate address, the assessor asserted it was reasonable to assume the subject is a rental property. Therefore, the assessor developed the income approach to value using the gross rent multiplier (GRM) methodology. By extracting a GRM from six single family comparables, the assessor estimated the subject property would have a gross annual income of \$14,400. Based on the six comparable sales, the assessor extracted a GRM of 8. Applying the GRM to the subject's estimated gross annual income, the assessor calculated the subject property had a market value of \$115,200 under the income approach to value.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellants reiterated that the basis of this appeal was the recent sale of the subject property. Counsel contends that the subject's purchase was an arm's length transaction which has not been disputed by the board of review's evidence.

Moreover, as to the income approach to value, the appellants through counsel argue the analysis should be given no weight in light of existing case law finding that greater weight should be placed on comparable sales data when such evidence is available. As to board of review comparable sales #3, #4 and #5, these sales occurred in 2011 and 2012, which as older sales should be

considered less indicative of the market value as of the assessment date of January 1, 2014.

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

First, the Board gave little weight to the estimate of value under the income approach prepared by the assessor on behalf of the board of review. 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 other credible market value data available. Additionally, the Board gave little weight in its analysis to the six single family sales that were used by the assessor to develop the GRM data as the dwellings differed in size and/or age when compared to the subject dwelling.

Including the purchase price of the subject property, the parties submitted a total of twelve sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the purchase price of the subject property and to appellants' comparable #5 along with board of review comparables #3, #4 and #5 as each of these sales occurred in 2011 and 2012, dates more remote in time to the valuation date at issue of January 1, 2014 and thus less likely to be indicative of the subject's estimated market value as of the assessment date. The Board has also given reduced weight to appellants' comparable #3, #4 and #7 for lack of proximity to the subject property.

The Board finds the best market value evidence consists of appellants' comparables #2 and #6 along with board of review comparables #1 and #2, all of which have varying degrees of similarity to the subject property. These comparables sold between April 2013 and February 2014 for prices ranging from \$39,000 to \$154,000 or from \$24.04 to \$94.83 per square foot of

living area, including land. Each of these comparables is superior to the subject by having a basement and a garage which are not features of the subject property. The subject's assessment reflects a market value of \$102,089 or \$68.24 per square foot of living area, including land, which is within the range of the best comparables in the record. After analyzing the properties and adjusting for differences, the Board finds that the subject's estimated market value based on its assessment appears to be justified.

In conclusion, the Board finds the subject's assessment is not excessive and a reduction in the subject's assessment is not warranted.

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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Chairman



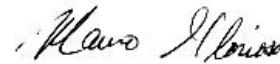
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DISSENTING: \_\_\_\_\_

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: December 18, 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.