



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

APPELLANT: Patrick Koziol & Timothy Ramseyer
DOCKET NO.: 14-02577.001-R-1
PARCEL NO.: 06-13-254-008

The parties of record before the Property Tax Appeal Board are Patrick Koziol & Timothy Ramseyer, the appellants; and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$6,833
IMPR.: \$12,000
TOTAL: \$18,833

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 is improved with a part 2-story, part 1.5-story and part 1-story multi-family dwelling of frame construction with 1,578 square feet of living area. The dwelling was constructed in 1905. Features of the dwelling includes two units, a full basement and an enclosed porch. The property has a 6,831 square foot site and is located in Elgin, Elgin 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 September 13, 2013 for a price of \$56,500. The appellants indicated the property was purchased from PNC Bank National Association, the parties were not related, the property had been sold through a Realtor and had been listed in the Multiple Listing Service (MLS) for 13 days. The appellants also indicated the subject property was sold out of foreclosure. To document the sale the appellants provided a copy of the settlement statement, a copy of the MLS listing and a copy of the Listing & Property

History Report. The listing indicated the property was REO/Lender Owned, pre-Foreclosure. Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,985. The subject's assessment reflects a market value of \$90,072 or \$57.08 per square foot of living area and \$45,036 per unit, land included, when using the 2014 three year average median level of assessment for Kane County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information from the township assessor on six comparable sales improved with two or three unit multi-family dwellings that ranged in size from 1,647 to 2,584 square feet of living area. The dwellings were constructed from 1880 to 1959. The sales occurred from June 2013 to April 2014 for prices ranging from \$125,000 to \$137,000 or from \$45,667 to \$66,250 per unit. The data provided by the board of review indicated the comparables had gross rent multipliers of 6 or 7. The board of review submission also included a rental comparable chart listing 23 properties with 21 having monthly rentals for two units ranging from \$1,110 to \$2,157. The assessor indicated that the subject had an estimated yearly rent of \$16,800 and applied a gross rent multiplier of 6 to arrive at an estimated market value of \$100,800. The assessor contends the subject's unit value falls below the selling price per unit of the comparables.

In rebuttal the appellants contend the purchase price is the best evidence of value and further argued the board of review grid analysis did not include any information on the proximity of the comparables to the subject property.

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 September 2013 for a price of \$56,500. The appellants' evidence demonstrated the sale had 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 with the Multiple Listing Service and it had been on the market for 13 days. In further support of the transaction the appellant submitted a copy of the settlement statement and the MLS listing sheet for the subject property. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review evidence did not refute the arm's length nature of the transaction or refute the contention that the purchase price was reflective of market value as of the assessment date. Based on this record the Board finds a reduction in the subject's assessment is 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



Member



Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: November 23, 2016



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.