



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

APPELLANT: Patrick Koziol & Timothy Ramseyer
DOCKET NO.: 14-02587.001-R-1
PARCEL NO.: 06-24-206-002

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: \$6,815
IMPR.: \$10,017
TOTAL: \$16,832

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 two-story and part one-story dwelling of frame construction with 1,500 square feet of living area. The dwelling was constructed in 1914. Features of the property include a full unfinished basement and two bathrooms. The property has a 6,534 square foot site and is located in Elgin, Egin 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 October 23, 2013 for a price of \$50,500. The appellants identified the seller as Michael and Janelle Terrance and further indicated the parties to the transaction were not related. The appellants also indicated the property was sold through a Realtor, the property was listed in the Multiple Listing Service (MLS) and the property had been on the market for 71 days. To document the transaction the appellants submitted a copy of the settlement statement, a copy of the subject's MLS listing sheet and the subject's Listing & Property History Report. The MLS listing sheet described the

dwelling as having "great potential" and further indicated the home "needs some TLC". The listing also indicated the property was a short sale. The Listing & History Report indicated the property was originally listed for sale in March 2013 for a price of \$89,000 which was subsequently reduced on April 9, 2013; April 19, 2013; and May 6, 2013 to a final price of \$59,000. 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 \$29,997. The subject's assessment reflects a market value of \$90,108 or \$60.07 per square foot of living area, 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 on five comparable sales identified by the township assessor. The comparables were improved with part one-story and part two-story dwellings that ranged in size from 1,391 to 1,586 square feet of living area. The dwellings were constructed from 1882 to 1928. Each comparable had a basement with one having finished area and each comparable had a garage ranging in size from 216 to 528 square feet of building area. The sales occurred from June 2011 to February 2014 for prices ranging from \$101,500 or from \$145,000 or from \$70.00 to \$91.00 per square foot of living area, rounded.

The assessor also developed an estimate of market value using six rental comparables to develop a gross rent multiplier of 8 and an estimated annual rent of \$14,400 to arrive at an estimated fair market value of \$115,200.

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 October 2013 for a price of \$50,500. The appellants provided evidence demonstrating 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 71 days. In further support of the transaction the appellants submitted a copy of the settlement statement, the MLS listing sheet and the subject's Listing & History Report. The MLS listing described the subject property as in need of repairs or rehabilitation, which arguably had an impact on the purchase price. This aspect was not addressed by the board of review in its analysis of the sales identified by the assessor. Furthermore, the Listing & History Report disclosed that the subject's price was reduced over time supporting the conclusion the ultimate price agreed to by the parties was reflective of the

subject's fair cash value. Additionally, the fact the subject property was on the market for 71 days, a significant amount of time, further supports the conclusion the sale was an arm's length transaction. The Board finds the purchase price is below the market value reflected by the subject's 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.