



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

APPELLANT: Austin Holdings, Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01387.001-R-1
PARCEL NO.: 15-14-152-029

The parties of record before the Property Tax Appeal Board are Austin Holdings, Timothy Ramseyer & Patrick Koziol, the appellants, by Jessica Hill-Magiera, Attorney at Law, in Lake Zurich; 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: \$3,986
IMPR.: \$16,345
TOTAL: \$20,331

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 2015 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 1-story dwelling of frame construction with 1,452 square feet of living area. The dwelling was constructed in 1939. Features of the home include a full unfinished basement and a 624 square foot detached garage. The property has a 5,425 square foot site and is located in Aurora, Aurora Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants completed Section IV - Recent Sale Data of the appeal and submitted a Settlement Statement and a PTAX-203 Illinois Real Estate Transfer Declaration disclosing the subject property was purchased out of foreclosure on August 8, 2014 for a price of \$61,000 or \$42.01 per square foot of living area, including land. The subject was purchased through two realtors, from the Secretary of Housing and Urban Development (HUD), and was advertised through the Multiple Listing Service (MLS). The sale was not between family or related corporations. The appellants

also submitted an MLS Listing Sheet and Listing and Property History Report indicating the subject was a foreclosure on the market for 35 days. 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 \$31,084. The subject's assessment reflects a market value of \$93,317 or \$64.27 per square foot of living area, land included, when using the 2015 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 four comparable sales. The comparables are 1-story frame dwellings built between 1959 and 1971 and ranging in size from 1,092 to 1,620 square feet of living area. These comparables sold from February 2012 through December 2014 for prices ranging from \$104,500 to \$160,000 or from \$64.51 to \$129.87 per square foot of living area land included. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellants claim the board of review does not dispute the recent sale of the subject, nor does it provide any evidence that the recent sale was not valid.

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 appellants provided evidence that the subject property sold out of foreclosure in August 2014 for a price of \$61,000 or \$42.01 per square foot of living area, including land. The Board finds the appellants provided evidence demonstrating the sale had elements of an arm's length transaction. The appellants submitted a Settlement Statement, a PTAX-203 Illinois Real Estate Transfer Declaration, an MLS Listing Sheet and completed Section IV - Recent Sale Data of the appeal disclosing that the property was purchased from HUD, the parties to the transaction were not related, the property was sold using two realtors and the property had been advertised on MLS and had been on the market 35 days. The Board finds the best evidence of market value to be the purchase of the subject property in April 2014 for a price of \$61,000. The Board finds the purchase price is below the market value reflected by the assessment and that the board of review did not present any substantive evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board gave less weight to the board of review comparable sales based on their age, dwelling size and/or dated sale. These sales do not overcome the subject's arm's-length sale price. Therefore, a reduction in the subject's assessment commensurate with the appellants' request is warranted.

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.