



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

APPELLANT: Austin Holdings, Timothy Ramseyer & Patrick Koziol  
DOCKET NO.: 15-01412.001-R-1  
PARCEL NO.: 06-13-401-006

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:** \$7,703  
**IMPR.:** \$9,911  
**TOTAL:** \$17,614

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 part 1-story and part 1½-story dwelling of frame construction containing 1,029 square feet of living area divided into two apartments. The dwelling was constructed in 1890 and features a partial unfinished basement and a 528 square foot garage. The property has a 5,050 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 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 on September 13, 2013 for a price of \$40,000 or \$20,000 per apartment unit, including land. The subject was purchased from the Secretary of Housing and Urban Development (HUD), broker fees were distributed to two realtors and the sale was not between family or related corporations. The appellants disclosed that the property was advertised through the Multiple

Listing Service (MLS) but did not disclose the length of time the subject was on the market. The appellants also submitted information on three comparable sales.<sup>1</sup> The comparables had varying degrees of similarity when compared to the subject. They are described as part 1-story and part 1½-story dwellings built between 1865 and 1900 and ranging in size from 1,058 to 1,232 square feet of living area. Each contains two apartment units. They featured full or partial basements. One has a garage. No information was provided regarding exterior construction or basement finish. They are located between .50 and 1.02 miles from the subject. These comparables sold from March 2014 through March 2015 for prices ranging from \$53,000 to \$75,650 or from \$26,500 to \$37,825 per apartment unit, land included. Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$17,614 which would reflect a market value of \$52,879 or \$25,940 per apartment unit including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$30,000. The subject's assessment reflects a market value of \$90,063 or \$45,032 per apartment unit, 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 response, the board of review noted the subject was a foreclosure sale, sold for cash in as-is condition.

In support of its contention of the correct assessment the board of review submitted information on 17 comparable sales. The comparables had varying degrees of similarity when compared to the subject. They are described as 1, 1½ and/or 2-story dwellings of frame and/or masonry construction built between 1870 and 1987 and ranging in size from 1,119 to 2,714 square feet of living area. Each contains two apartment units. Twelve comparables had garages. No information was provided on central air conditioning, fireplaces or basement finished area. These comparables sold between May 2013 and March 2015 for prices ranging from \$106,000 to \$175,000 or from \$53,000 to \$87,500 per apartment unit, land included.

In rebuttal, the appellants' counsel compares and contrasts the differences between the subject and the comparables of both parties.

### **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 in September 2013 for a price of \$40,000 or \$20,000 per apartment unit, including land. The Board finds the appellants provided evidence demonstrating the sale had elements of an arm's length transaction. The appellants

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<sup>1</sup> Comparable #1 is the subject and comparables #4 and #5 are the same property.

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 property was purchased out of foreclosure from HUD, the parties to the transaction were not related, the property was sold using a realtor and had been advertised through MLS. In an attached memo, the board of review reported the subject was on the market 34 days and was a foreclosure sale. Although the sale is somewhat dated and calls into question whether the subject's purchase price is indicative of fair cash value, the Board gave less weight to the comparable sales submitted by the board of review based on dwelling size, sale dates, exterior construction and/or age. The Board also gave less weight to the appellants' comparables #2, #3 and #4 based on proximity to the subject and/or dwelling size. Although there are some similarities with the subject, these sales do not overcome the subject's arm's-length sale price. Therefore, the Board finds the best evidence of market value on this record is the subject's sale in September 2013 for a price of \$40,000. The Board finds the purchase price is below the market value reflected by the assessment and 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. Therefore, a reduction in the subject's assessment commensurate with the appellants' request is 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.



Chairman



Member



Acting 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: June 23, 2017



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.