



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01418.001-R-1
PARCEL NO.: 06-14-177-013

The parties of record before the Property Tax Appeal Board are Austin Holdings c/o 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 **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: \$6,583
IMPR.: \$20,603
TOTAL: \$27,186

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant 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 one-story with finished attic dwelling of frame construction with 1,252 square feet of living area. The dwelling was constructed in 1915. Features of the home include a full unfinished basement. The property has a 5,663 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 evidence disclosing the subject property was purchased in April 2013 for a price of \$38,000. The appellants completed Section IV – Recent Sale Data of the appeal form disclosing the seller was OOR (owner of record); the parties to the transaction were not related; the property was sold using a realtor; and the property had been advertised for sale on the open market with the Multiple Listing Service (MLS). To document the transaction, the appellants

submitted a copy of the settlement statement and the Illinois Real Estate Transfer Declaration (PTAX-203). The settlement statement revealed the seller was a financial entity and commissions were paid to two realty firms. The transfer declaration disclosed the subject had been advertised for sale and was a Bank REO property.

The appellants also submitted a market analysis with information on eight comparable sales. The report was dated February 28, 2016 but was not signed. The comparables were described as one-story with finished attic dwellings that were located from 0.31 to 1.81 miles from the subject. The comparables range in size from 1,024 to 1,561 square feet of living area and were constructed from 1900 to 1930. Seven comparables had a full or partial basement; one comparable had a fireplace; and five comparables had garages. The appellants did not provide any information on the comparables' land area, exterior construction and basement finished area, if any. The comparables sold from May 2014 to December 2015 for prices that ranged from \$21,000 to \$61,500 or from \$17.51 to \$48.83 per square foot of living area, land included. The appellants' analysis also included "Property Equalization Values" that made adjustments to the sale prices for differences in sale date, land market value, age, square footage, basement area, bathroom count, fireplace count, central air conditioning and size of garage. The appellants did not provide any evidence or an explanation as to how these calculations were arrived at. Based on the Property Equalization Values, the analysis conveyed a value estimate for the subject property of \$37,999. Based on the market analysis, the appellants requested a reduction in the subject's assessment to \$12,665.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,186. The subject's assessment reflects a market value of \$81,615 or \$65.19 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 response to the appeal, the board of review submitted a memorandum and data prepared by the Elgin Township Assessor. In the memorandum, the assessor made references to evidence the appellants submitted for an appeal before the Kane County Board of Review. The assessor submitted information on five comparable sales improved with one-story with finished attic or one-story and one and one-half story dwellings of frame construction. The dwellings range in size from 1,158 to 1,525 square feet of living area and were constructed from 1910 to 1933. The comparables were located from 0.04 to 1.37 miles from the subject property. Each comparable had a full basement, with two having finished area; two comparables had central air conditioning; and four comparables had garages. The assessor did not provide any information on the comparables' fireplaces, if any. The comparables have sites ranging in size from 6,006 to 7,841 square feet of land area. The comparables sold from October 2012 to February 2014 for prices ranging from \$81,370 to \$132,900 or from \$66.64 to \$88.97 per square foot of living area, including land. The board of review's evidence disclosed that comparable #2 was a foreclosure. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellants' attorney submitted a rebuttal brief.

Conclusion of Law

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

The Board finds the appellants submitted a market analysis report with adjustments to the comparables' sale prices for differences from the subject property. The Board finds this report was not signed and the appellants made no attempt to provide an explanation for these calculations. Consequently, the Board gave no weight to the appellants' market analysis.

The Board considered the subject's recent sale and the 13 comparable sales presented by the parties. The Board gave less weight to the subject's April 2013 sale because it occurred over 20 months prior to the January 1, 2015 assessment date. The Board also gave less weight to 10 of the comparable sales due to differences in sale date, location and foundation. Board of review comparables #3 through #5 sold from October 2012 to July 2013 and were considered to be dated in relation to the January 1, 2015 assessment date. Board of review comparables #3 through #5 and the appellants' comparables #1 through #4, #6 and #7 were located from 0.77 to 1.81 miles from the subject property. The appellants' comparable #5 did not have a basement and was dissimilar from the subject's full basement. Due to these differences, the Board finds the appellants' comparables #1 through #7 and board of review comparables #3 through #5 were not sufficiently similar to the subject property.

The Board finds the best evidence of market value in the record to be the appellants' comparable #8 and board of review comparables #1 and #2. The Board finds these three properties were located near the subject, were similar to the subject in age and living area, and sold proximate in time to the assessment date of January 1, 2015. These three comparables sold in February 2014 or May 2015 for prices that ranged from \$50,000 to \$86,000 or from \$32.03 to \$74.27 per square foot of living area, land included. The subject's assessment reflects a market value of \$81,615 or \$65.19 per square foot of living area, including land, which falls within the range of market values established by the best comparable sales in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is not 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



Acting Member



Member



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: July 21, 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.