



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01419.001-R-1
PARCEL NO.: 06-14-237-009

The parties of record before the Property Tax Appeal Board are Austin Holdings c/o Timothy Ramseyer & Patrick Koziol, the appellants, by attorney 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: \$4,118
IMPR.: \$15,180
TOTAL: \$19,298

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 two-story and part one-story, multi-family dwelling of frame construction with 1,810 square feet of living area. The dwelling was constructed in 1900. Features include two apartment units and a full unfinished basement. The property has a 3,025 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 May 28, 2014 for a price of \$57,900. The appellants completed Section IV - Recent Sale Data of the appeal 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 on the open market with the Multiple Listing Service (MLS). In further support of the transaction, the appellants submitted copies of the settlement statement and the MLS data sheet. The settlement statement disclosed

that the seller was Fannie Mae and commissions were paid to two realty firms. The MLS data sheet disclosed the subject was originally listed for sale at a price of \$68,900 but did not sell. The property was listed again on January 7, 2014 at a price of \$58,500. After 123 days on the market, the property sold for a price of \$57,900. 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 \$30,000. The subject's assessment reflects a market value of \$90,063 or \$49.76 per square foot of living area or \$45,031.50 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 to the appeal, the board of review submitted a memorandum and data prepared by the Elgin Township Assessor. The assessor noted the subject's sale was a foreclosure; the property sold for cash in "as-is" condition; and the "cash only" sale terms limited the number of prospective buyers. In support of its contention of the correct assessment, the board of review through the township assessor submitted information on 17 comparable sales of two-unit buildings as well as a "Rental Comparable Chart". The buildings were constructed from 1870 to 1987 and ranged in size from 1,119 to 2,714 square feet of living area. The properties sold between May 2013 and March 2015 for prices that ranged from \$106,000 to \$175,000 or from \$53,000 to \$87,500 per apartment unit, including land. The township assessor also submitted an income analysis that estimated the subject property had a market value of \$115,200. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

The appellants' attorney submitted a rebuttal brief, wherein counsel stated that the subject's recent sale successfully met all the criteria of an arm's length sale.

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 May 2014 for a price of \$57,900. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The evidence disclosed 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 123 days. In further support of the transaction, the appellants submitted copies of the settlement statement and the MLS data sheet. The Board finds the purchase price is below the market value as reflected by its assessment.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the subject's purchase price was reflective of market value. The Board gave little weight to the 17 comparable sales presented by the township assessor. Five of these sales occurred in 2013 and were considered to be dated; other comparables differed significantly from the subject in age and living area; and the proximity of the comparables to the subject property was not disclosed. Consequently, the Board finds the subject's listing history and May 2014 sale price of \$57,900 to be more accurate indicators of the subject's market value as of the January 1, 2015 assessment date.

Based on this record, the Board finds the subject property is overvalued and 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.