



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01652.001-R-1
PARCEL NO.: 06-22-101-010

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 **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: \$9,040
IMPR.: \$12,615
TOTAL: \$21,655

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 one-story dwelling of frame construction with 640 square feet of living area. The dwelling was constructed in 1930. Features of the home include a 220 square foot partial unfinished basement, a 420 square foot crawl-space foundation, central air conditioning and a 360 square foot detached garage. The property has a 9,060 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 March 2013 for a price of \$34,500. 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, the MLS data sheet and the Illinois Real Estate Transfer Declaration (PTAX-203). The transfer declaration disclosed the subject had been advertised for sale. The MLS data sheet disclosed the subject was listed for sale on May 18, 2011 at a price of \$89,500. The subject property was on the market for 500 days before a contract was signed in September 2012 with a price of \$34,500. The settlement statement revealed the closing date was March 14, 2013; the seller was an individual; and commissions were paid to two realty firms.

The appellants also submitted a market analysis with information on five comparable sales. The report was dated February 29, 2016 but was not signed. The comparables were described as one-story dwellings that were located from 0.13 to 1.16 miles from the subject. The comparables range in size from 560 to 720 square feet of living area and were constructed from 1923 to 1950. Four comparables had partial basements; one comparable had central air conditioning; and one comparable had a garage. The appellants did not provide any information on the comparables' land area and exterior construction. The comparables sold from January to November 2014 for prices that ranged from \$41,000 to \$52,000 or from \$58.07 to \$91.07 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 \$34,500. Based on the subject's recent sale and the market analysis, the appellants requested a reduction in the subject's assessment to \$11,499.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$23,655. The subject's assessment reflects a market value of \$71,015 or \$110.96 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 noted the subject property was "no longer in the same condition that is [sic] was at time of purchase due to rehab in 2014". In support of its contention of the correct assessment, the board of review through the township assessor submitted information on four comparable sales improved with one-story dwellings of frame construction. The dwellings range in size from 750 to 886 square feet of living area and were constructed from 1900 to 1965. The comparables were located from 0.05 to 1.34 miles from the subject property. Each comparable had a full basement, with one having finished area; three comparables had central air conditioning; and each comparable had a garage. The comparables have sites ranging in size from 8,712 to 11,792 square feet of land area. The comparables sold from April 2013 to March 2015 for prices ranging from \$90,000 to \$113,500 or from \$101.58 to \$146.53 per square foot of living area, including land. 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 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 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.

In this appeal, the Board considered the subject's recent sale and the nine comparable sales presented by the parties. The Board gave less weight to the subject's March 2013 sale because it occurred over 20 months prior to the January 1, 2015 assessment date. The Board also gave less weight to seven of the nine comparable sales due to differences in sale date, location and age. The Board finds board of review comparables #3 and #4 sold in 2013 and were considered to be dated sales as of the January 2015 assessment date; the appellants' comparables #1, #2, #3 and #5 and board of review comparable #4 were located from 0.87 to 1.34 miles from the subject; and the appellants' comparable #3 and board of review comparables #2 through #4 differed significantly from the subject in age. Due to these differences, the Board finds the appellants' comparables #1, #2, #3 and #5 and board of review comparables #2 through #4 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 #4 and board of review comparable #1. These properties were located near the subject property and were also similar to the subject in age, living area and foundation. Moreover, the appellants' comparable #4 and board of review comparable #1 sold in January 2014 and November 2014 for prices of \$51,000 and \$90,000 or for \$91.07 and \$101.58 per square foot of living area, land included. The subject's assessment reflects a market value of \$71,015 or \$110.96 per square foot of living area, including land, which falls above the market value on a per square foot basis of the best comparable sales in this record. Based on this evidence, 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



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.