



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol  
DOCKET NO.: 15-01656.001-R-1  
PARCEL NO.: 06-11-429-001

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:** \$7,190  
**IMPR.:** \$16,841  
**TOTAL:** \$24,031

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 two-story dwelling of frame construction with 1,592 square feet of living area. The dwelling was constructed in 1890. Features of the home include a full unfinished basement and a detached one-car garage. The property has a 6,336 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 July 30, 2014 for a price of \$72,100. 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; and the property had been advertised on the open market with a "sign, internet and/or auction". In further support of the transaction, the appellants submitted copies of the settlement statement and the Illinois Real Estate Transfer Declaration (PTAX-203). The settlement statement disclosed the seller was

a government agency and commissions were paid to two realty firms. The transfer declaration revealed that the subject had been advertised for sale. 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 \$30,851. The subject's assessment reflects a market value of \$92,618 or \$58.18 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 five comparable sales identified by the township assessor. The comparables were improved with three two-story dwellings and two part two-story and part one-story dwellings that ranged in size from 1,406 to 1,640 square feet of living area. The dwellings were constructed from 1890 to 1923. Each comparable has a basement with one having finished area; four comparables have central air conditioning; and four comparables have garages ranging in size from 261 to 440 square feet of building area. The comparables sold from January 2013 to July 2014 for prices ranging from \$87,000 to \$123,000 or from \$57.05 to \$87.48 per square foot of living area, rounded. Comparable #4 was described as a short sale. As part of the submission, the board of review provided a memorandum prepared by the Elgin Township Assessor. The assessor noted the subject's sale was a foreclosure and stated that the subject's sale price should not be "considered when valuing the property". 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 best evidence of market value to be the purchase of the subject property in July 30, 2014 for a price of \$72,100. The appellants provided evidence demonstrating the sale had several of the elements of an arm's length transaction. The appellants completed Section IV - Recent Sale Data of the appeal form, disclosing the parties to the transaction were not related and the property had been advertised on the open market. In further support of the transaction the appellants, submitted a copy of the settlement statement and the transfer declaration. The settlement statement disclosed that commissions were paid to two realty firms, and the transfer declaration confirmed that the subject had been advertised for sale. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review attempted to challenge the arm's length nature of the transaction but was not able to refute the contention that the purchase price was reflective of

market value. The board of review tried to undermine the subject's recent sale price by stating it was a foreclosure; however, one of the board of review comparables was described as a compulsory sale. The board of review presented five comparable sales as being more reflective of market value; however, two of these sales occurred in 2013 and were considered to be dated. In addition, two of the comparables were over thirty years newer than the subject, and four of the comparables had central air conditioning and were therefore superior to the subject. Consequently, the Board finds the sales provided by the board of review did not refute the fact that the subject property was the subject matter of a sale involving unrelated parties after being exposed on the open market. Based on this record, the Board finds a reduction in the subject's assessment commensurate with the appellants' request 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



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.