



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01657.001-R-1
PARCEL NO.: 06-12-358-003

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.: \$11,958
TOTAL: \$20,998

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 1,804 square feet of living area. The dwelling was constructed in 1903. Features of the home include a full unfinished basement and a detached, 288 square foot garage. The property has a 8,712 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 March 27, 2014 for a price of \$63,000. The appellants indicated the property was purchased from the owner; the parties to the transaction were not related; the property was sold by a realtor; and the property had been advertised for sale with the Multiple Listing Service (MLS). To document the appeal, the appellants submitted a copy of the settlement statement, a copy of the MLS data sheet, and a copy of the subject's Listing & Property History Report. The settlement statement disclosed that

commissions were paid to two realty firms. The data sheet indicated the property was a "short sale" that had been on the market for 295 days prior to its sale. The data sheet also disclosed the subject property was in need of work. 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 \$37,530. The subject's assessment reflects a market value of \$112,669 or \$62.46 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 four comparable sales identified by the township assessor that were located from 0.49 to 0.75 of a mile from the subject property. The comparables were improved with two-story dwellings that ranged in size from 1,718 to 2,026 square feet of living area. Each dwelling was constructed in 1900. Each comparable had a basement with two having finished area; one comparable has central air conditioning; and each comparable had a detached garage ranging in size from 360 to 572 square feet of building area. The sales occurred from May 2013 to August 2014 for prices ranging from \$113,500 to \$140,000 or from \$60.09 to \$73.22 per square foot of living area.

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 March 2014 for a price of \$63,000. The appellants provided evidence demonstrating the sale had many of the elements of an arm's length transaction. The appellants provided evidence disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market for 295 days with the Multiple Listing Service. In addition, the appellants' evidence disclosed the subject property was in need of work. The Board finds the subject's purchase price is below the market value reflected by the 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 purchase price was reflective of market value. The Board finds the sales provided by the board of review were not located near the subject property and did not refute the fact that the subject's sale was a transaction involving unrelated parties after having been exposed on the open market for 295 days. 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.