



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol  
DOCKET NO.: 15-01669.001-R-1  
PARCEL NO.: 06-13-156-012

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:** \$8,710  
**IMPR.:** \$25,679  
**TOTAL:** \$34,389

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 two improvements on one parcel. Building #1 is a two-story dwelling of frame construction with 1,236 square feet of living area. This dwelling was constructed in 1884. Building #1 has a detached, two-car garage. Building #2 is a two-story dwelling of frame construction with 1,900 square feet of living area. This dwelling was constructed in 1900. Building #2 has a full unfinished basement. The subject property has an 8,710 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 for a price of \$103,178. The appellants submitted contradictory evidence regarding the date of sale. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the seller was OOR, owner of record; the sale date was February 5, 2015; the parties to the transaction were not related; the

property was sold by 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 reiterated the sale price of \$103,178 but revealed the closing date was September 15, 2014. The settlement date also disclosed the seller was a government entity and commissions were paid to two realty firms. The MLS data sheet revealed that the subject was listed for sale on August 6, 2014 at a price of \$100,000. After 14 days on the market, a sale contract was signed on August 19, 2014 with a price of \$103,178. The MLS data sheet also disclosed the closing date was February 5, 2015. 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 \$50,519. The subject's assessment reflects a market value of \$151,663, 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 presented a memorandum and data prepared by the Elgin Township Assessor. The township assessor submitted information on five comparable sales. Each of the comparables had two improvements. The comparables' improvements had varying degrees of similarity compared to the subject in design, location, and living area. The comparables sold from September 2013 to November 2014 for prices that ranged from \$110,000 to \$140,000. Comparable #5 was described as a foreclosure. In the memorandum, the township assessor stated the September 2014 sale of the subject property was compulsory.

The township assessor also developed an estimate of value using rental income from 23 properties to develop a gross rent multiplier of 6 which was applied to an annual estimated income for the subject property of \$27,600 to arrive at an estimate market value of \$165,600. 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**

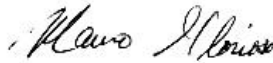
The appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist 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 September 2014 for a price of \$103,178. The appellants provided evidence demonstrating the sale had several of the elements of an arm's length transaction. The appellants submitted evidence disclosing 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 for 14 days. 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 sales was also described as a foreclosure. The board of review presented five comparable sales as being more reflective of market value; however, four of these sales occurred in 2013 and were considered to be dated. Moreover, none of these properties had two two-story dwellings like the subject. 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 for 14 days. The Board further finds the assessor's estimate of market value developed using a gross rent multiplier also does not refute the fact the subject sold in an arm's length transaction.

Based on this record, the Board finds a reduction in the subject's assessment commensurate with the appellants' request is appropriate.

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.