



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01670.001-R-1
PARCEL NO.: 06-13-126-006

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: \$4,811
IMPR.: \$10,722
TOTAL: \$15,533

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 860 square feet of living area. The dwelling was constructed in 1900. Features of the home include a full unfinished basement and a 224 square foot garage. The property has a 4,356 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 April 2013 for a price of \$40,000. 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 and the Illinois Real Estate Transfer Declaration (PTAX-203). The settlement statement revealed the seller was an individual and a commission

was paid to a realty firm. The transfer declaration disclosed the subject had been advertised for sale.

The appellants also submitted a market analysis with information on eight comparable sales. The report was dated February 28, 2016 but was not signed. The comparables were described as one-story dwellings that were located from 0.21 to 1.51 of a mile from the subject. The comparables range in size from 737 to 984 square feet of living area and were constructed from 1895 to 1910. Each comparable had a full basement; one comparable had a fireplace; three comparables had central air conditioning; and each comparable had a garage. The appellants did not provide any information on the comparables' land area and exterior construction. The comparables sold from June 2014 to July 2015 for prices that ranged from \$10,000 to \$63,000 or from \$13.57 to \$78.55 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 \$38,683. Based on the subject's recent sale and the market analysis, the appellants requested a reduction in the subject's assessment to \$12,893.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$23,208. The subject's assessment reflects a market value of \$69,673 or \$81.01 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's sale was a short sale and the appellants' comparables were either bank-owned properties or not on the open market. The assessor submitted information on five comparable sales that were located from 0.67 to 1.24 miles from the subject property. The comparables consist of one-story dwellings of frame construction. The dwellings range in size from 768 to 924 square feet of living area and were constructed from 1898 to 1956. Each comparable had a full basement, with one having finished area; four comparables had central air conditioning; and four comparables had garages. The comparables have sites ranging in size from 6,600 to 9,591 square feet of land area. The comparables sold from September 2013 to July 2014 for prices ranging from \$71,500 to \$95,000 or from \$85.50 to \$114.18 per square foot of living area, including land. The board of review's evidence disclosed that comparable #2 was in need of repair and comparables #1 and #3 were short sales. 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.

In this appeal, the Board considered the subject's recent sale and the 13 comparable sales presented by the parties. The Board gave little weight to the subject's April 2013 sale because it occurred over 20 months prior to the January 1, 2015 assessment date. The Board also gave little weight to ten of the comparable sales due to differences in sale date, location and age. Board of review comparable #2 sold in September 2013 and was found to be dated as of the January 1, 2015 assessment date. The Board finds the appellants' comparables #4, #5, #7 and #8 and all of the comparables submitted by the board of review were located over one-half mile from the subject property and board of review comparables #1, #3 and #4 were significantly newer than the subject. Finally, the Board finds the appellants' comparable #1 was an outlier with a sale price that was substantially lower than another other comparable submitted for this appeal. Due to these differences, the Board finds the appellants' comparables #1, #4, #5, #7 and #8 and the board of review comparables were not sufficiently similar to the subject property.

The Board finds the best evidence of market value in the record to be the appellants' comparables #2, #3 and #6. The Board finds these properties sold proximate in time to the assessment date and were also very similar in the subject in location, age and living area. These three comparables sold from June to September 2014 for prices ranging from \$44,800 to \$48,200 or from \$49.50 to \$58.27 per square foot of living area, including land. The subject's assessment reflects a market value of \$69,673 or \$81.01 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is justified.

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.