



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01674.001-R-1
PARCEL NO.: 06-11-379-006

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 **No Change** 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: \$7,583
IMPR.: \$26,424
TOTAL: \$34,007

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 part one-story and part two-story dwelling of brick exterior construction with 1,300 square feet of living area. The dwelling was constructed in 1898. Features of the home include a full basement, central air conditioning and a detached 396 square foot garage. The property has a 7,216 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on the recent purchase of the subject property and on eight comparable sales to support the contention that the subject property is overvalued based on its assessment.

As to Section IV – Recent Sale Data of the appeal petition, the appellants disclosed the subject property was purchased on August 28, 2013 for a price of \$56,000. The appellants reported the property was purchased from OOR [owner of record], the parties to the transaction were not related, the property was sold using a realtor who advertised the property on the Multiple Listing Service for an undisclosed period of time. In further support of these assertions, the appellant provided a copy of the Settlement Statement reiterating the purchase price and date and which also displayed that brokers' fees were paid to two realty firms. The appellant also provided a copy of the Multiple Listing Service data sheet which set forth the original asking price of \$64,900 followed by a price reduction to \$49,900 before the property sold for \$56,000. The listing also indicated that the property was on the market for 135 days and was a cash financing transaction with sale terms "cash only." Furthermore, the document indicated that the property was "REO/Lender Owned, Pre-Foreclosure."

The appellants also provided a grid analysis of eight comparable sales located within 1.76-miles from the subject property. The comparables consist of part one-story and part two-story dwellings that were built between 1888 and 1903. The homes range in size from 1,169 to 1,515 square feet of living area and feature full or partial basements. Four of the comparables have central air conditioning and two of the comparables have a fireplace. Each of the comparables has a garage ranging in size from 160 to 400 square feet of building area. The properties sold between April 2014 and July 2015 for prices ranging from \$30,500 to \$139,900 or from \$24.48 to \$104.40 per square foot of living area, including land.

Based on this evidence, the appellants requested an assessment reflective of a market value of \$51,215 for the subject property based upon adjustments ("Property Equalization Values") that the appellants' counsel made to the comparable sales in the submitted grid analysis.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$34,007. The subject's assessment reflects a market value of \$102,031 or \$78.49 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.

In response to the appeal, the board of review submitted a memorandum and data prepared by the Elgin Township Assessor's Office. The assessor reported that the subject property was sold "as a Bank REO – Foreclosure" that allowed for only cash offers. The assessor contended that "this condition limits the types of buyers that are able to purchase the property." Additionally, the assessor contended that the subject is rental property that appears to have been occupied as of September 2015. As to the sales presented by the appellants, the assessor contends that these are "all Bank REO/Foreclosures" and some were sold in 2015.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four "non-distressed" comparable sales that occurred in 2013 or 2014. The comparables were located within 1.34-miles from the subject property. The comparables consist of a 1.5-story and three two-story frame dwellings that were built between 1900 and 1940. The homes range in size from 1,248 to 1,404 square feet of living area. Each comparable has a basement, two of which have finished areas. Three of the comparables have central air conditioning and one has a fireplace. Each comparable has a detached garage ranging in size from 260 to 680 square feet of building area. The comparable properties sold between

March 2013 and September 2014 for prices ranging from \$112,500 to \$125,000 or from \$82.00 to \$92.15 per square foot of living area, including land.

Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellants contended that compulsory sales are to be considered as valid comparables by the Property Tax Appeal Board in accordance with the Property Tax Code (35 ILCS 200/16-183). In addition, counsel argued that three of the board of review comparable sales were too remote in time to be valid indicators of the subject's market value and board of review comparable #3 was 30 years newer than the subject dwelling. As such, counsel argued that little weight should be placed on any of the comparable properties presented by the board of review. Moreover, as to the analysis of the comparable sales presented by the appellants, counsel argued that application of the median sales price per square foot would be the most accurate determination of the subject's estimated market value.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted evidence of the August 2013 purchase price of the subject property and twelve comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellants' comparables #2, #3, #5, #7 and board of review comparable #3 as none of these comparables have central air conditioning making them inferior to the subject.

The Board finds the best evidence of market value to be the August 2013 purchase price of the subject property along with consideration of appellants' comparable sales #1, #4, #6 and #8 along with board of review comparable sales #1, #2 and #3. These most similar comparables sold between March 2013 and July 2015 for prices ranging from \$43,100 to \$139,900 or from \$35.27 to \$104.40 per square foot of living area, including land. The subject's assessment reflects a market value of \$102,031 or \$78.49 per square foot of living area, including land, which is within the range established by the best comparable sales in this record and appears to be well-supported when considering all the market value evidence in the record. Based on this evidence the Board finds a reduction in the subject's assessment is not 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



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: October 21, 2016



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.