

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: LaDora and James Colon  
DOCKET NO.: 06-01664.001-R-1  
PARCEL NO.: 09-21-203-004

The parties of record before the Property Tax Appeal Board are LaDora and James Colon, the appellants, and the Kane County Board of Review.

The subject property consists of a 2.11 acre parcel improved with a 5,135 square foot single family cedar and brick two-story residence that is 17 years old. Features of the home include a partial 2,350 square foot walkout basement with approximately 2,000 square feet of finished basement area, central air-conditioning, three fireplaces, a balcony, a sauna and a three-car attached garage.

The appellants appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted two appraisals of the subject property. The first appraisal had an effective date of June 1, 2005 with an estimated value for the subject of \$900,000. The second appraisal had an effective date of June 3, 2005 with an estimated value of \$915,000. In further support of the subject's market value, the appellants presented an offer to purchase the subject from Paragon Relocation Services, Inc. for \$907,500 in June 2005 and two comparable sales. The evidence revealed the two appraisals were prepared in anticipation of relocation by appellant, James Colon's employer. The appraisals were prepared by different firms.

In the first appraisal, the appraiser used only one of the three traditional methods used to value real estate. The appraiser, using the sales comparison approach, examined six comparable properties. Three of the comparables were actual sales and three were sales listings. The comparables consist of brick, cedar or a combination of brick and cedar dwellings that were between 4 to 26 years old. The number of stories the comparables contained was not disclosed. The comparables ranged in size from 4,717 to 5,815 square feet of living area. Features of the comparables include central air-conditioning, a three-car garage, at least

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Based on the facts and exhibits presented, 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:	\$	122,909
IMPR.:	\$	188,678
TOTAL:	\$	311,587

Subject only to the State multiplier as applicable.

two fireplaces and a full or partial basement. Five of the comparables had some finished basement area with one comparable having a full walkout basement. Three of the comparables had an in-ground pool. The three sales comparables sold from November 2004 to June 2005 for prices ranging from \$852,000 to \$975,000 or from \$164.83 to \$188.68 per square foot of living area, including land. The appraiser adjusted the sales comparables for differences when compared to the subject for such items as site area, age, number of bathrooms, size, basement size and finish, functional utility, number of fireplaces and additional amenities. After making these adjustments, the comparables had adjusted sales prices ranging from \$881,000 to \$923,600 or from \$170.89 to \$190.63 per square foot of living area, including land. The appraiser concluded a value for the subject by the sales comparison approach in the first appraisal of \$900,000. The sales listings ranged from \$899,900 to \$975,000 and ranged from 10 to 335 days for sale on the market.

In his final reconciliation, the appraiser stated "[a]ll sales received a market time adjustment to reflect an oversupply of available listings within the subject's market segment." However, the amount of each market time adjustment was not disclosed in the appraisal.

In the second appraisal, the appraiser also used only one of the three traditional methods used to value real estate. The appraiser, using the sales comparison approach, examined eight comparable properties. Five of the comparables were actual sales and three were sales listings. The two-story comparables consist of brick, stucco or a combination of brick and cedar dwellings that were between 7 to 15 years old. The comparables ranged in size from 4,717 to 5,205 square feet of living area. Features of the comparables include central air-conditioning, a three or four-car garage, at least two fireplaces and a full or partial basement. Seven of the comparables had some finished basement area with four comparables having a full walkout basement. Two of the comparables had an in-ground pool. The five sales comparables sold from April 2004 to May 2005 for prices ranging from \$890,000 to \$1,150,000 or from \$188.68 to \$222.01 per square foot of living area, including land. The appraiser adjusted the sales comparables for differences when compared to the subject for such items as date of sale, site area, site appeal, age, condition, size, number of fireplaces and additional amenities. After making these adjustments, the comparables had adjusted sales prices ranging from \$788,000 to \$1,030,400 or from \$167.06 to \$198.92 per square foot of living area, including land. The appraiser concluded a value for the subject by the sales comparison approach in the second appraisal of \$915,000. The sales listings ranged from \$899,900 to \$945,000 and ranged from 3 to 105 days for sale on the market.

The appraisers were not present to provide direct testimony or to be subject to cross examination. The board of review objected to the admissibility of the appraisals as hearsay.

The appellants also presented two comparable sales. One of the properties sold in May 2004 for \$750,000 and the other sold in October 2005 for \$810,000. Detailed information regarding the characteristics of these two properties was not provided. Based on this evidence, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$311,587 was disclosed. The subject has an estimated market value of approximately \$934,854 or \$182.06 per square foot of living area including land, as reflected by its assessment and Kane County's 2006 three-year median level of assessments of 33.33%.

In support of the subject's estimated market value, the board of review submitted a sales grid analysis of seven comparables. Four of the comparables contained only equity assessment information and the other three contained market value sales information. Five of the comparables were located in the same subdivision as the subject. The comparables consisted of two-story brick or brick and frame dwellings that were built between 1988 and 1996. Each comparable had central air-conditioning, at least two fireplaces, a full basement and a garage ranging from 798 to 1,055 square feet of building area. Three of the comparables had basements with some finished area. Sales information regarding three of the comparables disclosed the three properties sold from April 2004 to June 2006 for prices ranging from \$995,000 to \$1,265,000 or from \$222.01 to \$238.78 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject property's assessment is not warranted. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2<sup>nd</sup> 1256 (2<sup>nd</sup> Dist. 2000). The Board finds the appellants have not overcome this burden.

The Board finds the appellants submitted two appraisals of the subject property in which the subject's market value was estimated to be \$900,000 and \$915,000, respectively. The appraisers were not present at the hearing to provide direct testimony or to be subject to cross examination regarding their methodologies or final value conclusions, therefore, the Property Tax Appeal Board will only consider the raw sales data contained within the appraisals. The board of review submitted three comparable sales.

The appellants' raw sales data depicts a total of eight comparable sales that sold for prices ranging from \$164.83 to

\$222.01 per square foot of living area, including land. The Board gave less weight to comparable #2 and #3 (appraisal #1) and #2, #3, #4 and #5 (appraisal #2) because of their dissimilar size and/or age when compared to the subject. The Board also gave less weight to all equity comparables contained in the board of review's grid analysis because these properties do not address the subject's market value argument. The Property Tax Appeal Board also gave less weight to the board of review's sales comparables #1 and #7 because they are dissimilar in size when compared to the subject. The Board finds the remaining comparables (#1 in both appraisals), and the board of review's sales comparable #4 to be the best evidence of the subject's estimated market value. These three comparables sold for prices ranging from \$183.69 to \$222.01 per square foot of living area, including land. The subject has an estimated market value of approximately \$934,854 or \$182.06 per square foot of living area including land. The subject's estimated market value on a per square foot basis is below the range established by the most similar sales comparables contained in this record.

In conclusion, the Board finds the appellants have not demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is correct and a reduction is not warranted.

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.

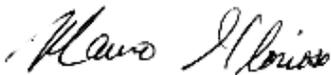
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Chairman



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DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

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: April 24, 2009

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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.