



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

APPELLANT: Dave Horvath
DOCKET NO.: 08-04591.001-R-1
PARCEL NO.: 02-11-306-023

The parties of record before the Property Tax Appeal Board are Dave Horvath, the appellant, by attorney Dennis M. Nolan of Dennis M. Nolan, P.C., Bartlett; and the DuPage County Board of Review.

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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$61,020
IMPR: \$265,050
TOTAL: \$326,070**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story single family dwelling of brick exterior construction with 4,957 square feet of living area.¹ The dwelling was built in 2003. Features of the property include a full basement that is finished, central air conditioning, two fireplaces and a three-car attached garage. The subject has a 23,147 square foot site and is located in Medinah, Bloomingdale Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a Uniform Residential Appraisal Report prepared by Patrick J. Dunne of Dunne & Carter Real Estate Appraisers, Ltd. The appraisal indicated that Dunne is a State of Illinois Certified Residential Real Estate Appraiser. The appraisal report further indicated the purpose of the appraisal was to provide the lender/client with an accurate and adequately supported opinion of market value of the subject property. The client was listed as First Eagle

¹ The appraisal contained a schematic diagram of the subject in support of the dwelling size. The board of review indicated the subject dwelling had 4,511 square feet of living area but provided no diagram or dimensions to support this estimate of size. The Board finds the appraisal contained the most credible estimate of the subject's dwelling size in this record.

Bank of Hanover Park, Illinois and the assignment type was for refinancing. The intended user of the appraisal was identified as being the lender/client. Using the cost and sales comparison approaches to value the appraiser estimated the subject property had a market value of \$950,000 as of August 28, 2008.

Under the cost approach the appraiser estimated the subject had a site value of \$250,000. The replacement cost new of the building improvements was estimated to be \$758,840 using the Marshall & Swift cost manual. The appraiser estimated the subject suffered from \$21,278 in physical depreciation and the subject site improvements had a value of \$10,000. Deducting depreciation and adding the value for the site improvements and the land value resulted in an estimated value under the sales comparison approach of \$997,600.

In the sales comparison approach the appraiser used five comparable sales improved with two-story dwellings of brick, brick and stucco, or brick and cedar exterior construction that ranged in size from 3,900 to 4,300 square feet of living area. The homes ranged in age from new to seven years old. Each comparable had a full basement with one being finished. The appraisal further indicated each comparable had central air conditioning, one or two fireplaces and a three-car garage. The properties were located in Bloomingdale and Roselle. The sales occurred from August 2007 to May 2008 for prices ranging from \$800,000 to \$1,186,000 or from \$199.71 to \$293.75 per square foot of living area, including land. For each comparable the appraiser made a negative adjustment for date of sale/time, indicating there was a declining market from the time each sale occurred to the August 28, 2008 effective date of the appraisal. The appraiser also made adjustments to the comparables for differences from the subject for such items as land size, age, building area and features. Based on this analysis the appraiser estimated the comparables had adjusted prices ranging from \$863,608 to \$1,248,965. Based on these sales the appraiser estimated the subject had an indicated value under the cost approach of \$950,000.

In reconciling the two approaches the appraiser gave most weight to the sales comparison approach and estimated the subject had a market value of \$950,000 as of August 28, 2008.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$326,070 was disclosed. The subject's assessment reflects a market value of \$980,072 or \$197.71 per square foot of living area, including land, when using the 2008 three year median level of assessments for DuPage County of 33.27%.

In support of the assessment the board of review submitted an addendum to the board of review notes on appeal and Exhibit #1, an analysis prepared by the assessor's office. The assessor included three additional comparables improved with two-story dwellings of brick or brick and frame construction that ranged in

size from 3,907 to 5,175 square feet of living area. The comparables were constructed from 1957 to 2007, with comparable #1 having an addition in 2007. Each comparable had central air conditioning, a basement with two being partially finished, two or three fireplaces and a three-car attached garage. Comparable #3 was located on the subject's street and within the same block as the subject. The sales occurred from July 2005 to August 2007 for prices ranging from \$930,000 to \$1,308,900 or from \$238.03 to \$252.93 per square foot of living area, including land. Based on this record, 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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

In support of the overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$950,000 as of August 28, 2008. Initially, the Board finds the effective date of the opinion of value contained in the appraisal was approximately 9 months after the January 1, 2008 assessment date at issue. Second, the Board finds the appellant's appraisal contained a cost approach estimating the subject had a market value of \$997,600, which is supportive of the market value of the subject as reflected by the property's assessment.

Third, the appellant's appraisal contained a sales comparison approach in which the appraiser made a negative adjustment for date of sale/time, for each transaction indicating there was a declining market from the time each sale occurred to the August 28, 2008 effective date of the appraisal. The Board finds that the negative adjustment for date of sale/time was not appropriate for the appellant's appraiser's sales #1 through #4 since they occurred on or after the January 1, 2008 assessment date at issue. Additionally, the negative adjustment for date of sale/time for sale #5 was excessive since it adjusted the sale from August 2007 to August 28, 2008. Based on the error in the time adjustment alone the Board finds the appraiser understated the market value of the subject as of January 1, 2008, under the sales comparison approach.

Finally, in reviewing all the sales provided by the parties, the unit prices ranged from \$199.71 to \$275.81 per square foot of living area, land included. The subject's assessment reflects a unit market value of \$197.71 per square foot of living area, including land, when using the 2008 three year median level of assessments for DuPage County of 33.27%, which is below the range established by the comparables.

Based on this record the Property Tax Appeal Board finds the assessment of the subject property as established by the DuPage County Board of Review is correct.

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

[Handwritten Signature]

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Member

Member

[Handwritten Signature]

[Handwritten Signature]

Member

Acting Member

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: November 18, 2011

[Handwritten Signature]

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.