



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

APPELLANT: Eduard Neagoe
DOCKET NO.: 08-04593.001-R-1
PARCEL NO.: 02-14-301-004

The parties of record before the Property Tax Appeal Board are Eduard Neagoe, 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 a reduction 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: \$32,490
IMPR: \$90,610
TOTAL: \$123,100**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a split-level, single family dwelling with brick exterior construction that contains 1,656 square feet of living area.¹ Features of the home include a full basement with two recreation rooms and a bathroom, central air conditioning, two fireplaces and a two-car attached garage. The dwelling is approximately 32 years old. The subject has a 20,100 square foot site and is located in Bloomingdale, Bloomingdale Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a Summary Appraisal Report - Residential prepared by Michel Ribet, a State of Illinois Certified Residential Real Estate Appraiser. The appraisal report further indicated the purpose of the appraisal was to estimate the market value of the fee simple interest. Using the cost approach and the sales comparison approach to

¹ The appraisal contained a schematic diagram of the subject in support of the dwelling size. The board of review evidence indicated the subject dwelling had 1,571 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.

value the appraiser estimated the subject property had a market value of \$298,000 as of January 1, 2008.

Under the cost approach the appraiser estimated the subject had a site value of \$200,000 using three land sales located in Bloomingdale. The replacement cost new of the building improvements was estimated to be \$143,520 using information from the www.building-cost.net valuation system. The appraiser estimated the subject suffered from \$35,880 in physical depreciation using the age-life method. The appraiser also estimated the subject site improvements had a contributory value of \$2,000. Deducting depreciation and adding the value for the site improvements and the land value resulted in an estimated value under the cost approach of \$309,640.

In the sales comparison approach the appraiser used three comparable sales improved with split-level style dwellings of brick exterior construction that ranged in size from 1,114 to 2,104 square feet of living area. Each of the comparables was 35 years old. Each comparable had a full or partial basement that was finished. The appraisal further indicated each comparable had central air conditioning and a two-car garage. The properties were located in Bloomingdale. The sales occurred from April 2007 to October 2007 for prices ranging from \$268,000 to \$305,000 or from \$144.96 to \$240.57 per square foot of living area, including land. The appraiser made an adjustment to each comparable for size and adjustment for features for comparables #1 and #3. Based on this analysis the appraiser estimated the comparables had adjusted prices ranging from \$286,580 to \$312,440. Based on these sales the appraiser estimated the subject had an indicated value under the sales comparison approach of \$298,000.

In reconciling the two approaches the appraiser gave most weight to the sales comparison approach and estimated the subject had a market value of \$298,000 as of January 1, 2008.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$143,430 was disclosed. The subject's assessment reflects a market value of \$431,109 or \$260.33 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 board of review notes on appeal and Exhibit #1, an analysis prepared by the township assessor's office. The assessor included five additional comparables improved with split-level style dwellings of brick or brick and frame construction that ranged in size from 1,041 to 1,652 square feet of living area. The comparables were constructed from 1958 to 1978. Four comparable have central air conditioning, two comparables have fireplaces, five comparables were reported to have lower levels with two being described as also having partial basements, and five comparables have 1, 2 or 2.5-car garages.

The comparables have improvement assessments ranging from \$59,090 to \$114,430 or from \$52.76 to \$78.87 per square foot of living area. The subject has an improvement assessment of \$110,940 or \$66.99 per square foot of living area. The record also disclosed board of review comparables #3 through #6 sold from April 2005 to July 2007 for prices ranging from \$286,000 to \$338,000 or from \$269.54 to \$301.79 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 supports 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 sales data in the record support a reduction in the subject's assessment.

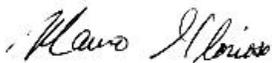
The record contains an appraisal of the subject property presented by the appellant estimating the subject property had a market value of \$298,000 as of January 1, 2008. The Board finds this estimate of value appears to be low based on the sales in the sales comparison approach to value that had prices ranging from \$268,000 to \$305,000 considering two of the three sales were smaller than the subject dwelling. These sales were most similar to the subject in age and had unit prices ranging from \$144.96 to \$240.57 per square foot of living area, including land. The board of review also provided information on four comparable sales that were smaller and older than the subject dwelling. These sales had prices ranging from \$286,000 to \$338,000, which also indicate the conclusion of value for the subject dwelling contained in the appraisal appears to be low. The subject's assessment reflects a market value of \$431,109 or \$260.33 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 appears excessive in light of the sales in this record. After reviewing the record and considering the comparable sales submitted by the parties, the Property Tax Appeal Board finds a reduction in the subject's assessment is 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: _____

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



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.