



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

APPELLANT: Anthony Giordano  
DOCKET NO.: 09-00886.001-R-1  
PARCEL NO.: 11-04-06-308-007-0000

The parties of record before the Property Tax Appeal Board are Anthony Giordano, the appellant, and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$17,376  
**IMPR.:** \$80,476  
**TOTAL:** \$97,852

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject parcel with a golf course/lake view is improved with an 11-year-old, one-story frame exterior constructed dwelling. The dwelling contains 2,126 square feet of living area with a full basement that is partially finished, central air conditioning, a fireplace and an attached two-car garage of 400 square feet of building area. The subject property is located in Plainfield, Lockport Township, Will County.

The appellant's appeal contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted an appraisal prepared by real estate appraiser Chris Long of Cambridge Appraisal Services estimating the subject property had a market value of \$295,000 as of October 20, 2009. The purpose of the appraisal was for "refinance transaction" and the client was Wintrust Mortgage of Oakbrook Terrace. The appraiser appraised the fee simple interest in the subject property using the sales comparison approach to value. As to area market conditions, the appraiser did note that property values were declining. This assertion was further supported by a "Market Conditions Addendum to the Appraisal Report" outlining inventory and median sale/list

price statistics for the prior twelve month period with an additional notation that foreclosures were present, but not seen as a factor in the subject market.

In an addendum, the appraiser noted that the subject property was located in Carillon which is designated as a 55+ age restricted complex with features of a golf course, community center with pool, tennis courts and other amenities for the residents.

In the sales comparison approach, the appraiser analyzed five comparable homes located between 0.48 and 0.81 miles from the subject property. The comparables consist of a one-story and four, two-story frame exterior constructed dwellings which were from 11 to 14 years old. The comparables range in size from 1,950 to 2,525 square feet of living area. Each of the comparables has a full basement, three of which are finished. Additional features included central air conditioning and a two-car garage. Four of the comparables have a fireplace. Three of the comparables sold in July or August 2009 for prices ranging from \$260,000 to \$290,000 or from \$102.97 to \$148.72 per square foot of living area including land. Comparables #4 and #5 were listings with asking prices of \$299,000 and \$280,000 or \$120.56 and \$112.90 per square foot of living area including land. In comparing the comparable properties to the subject, the appraiser made adjustments to the listings for sales concessions and to all of the comparables for land area, view, condition, room count, size, basement finish and other amenities. The report noted the specific adjustments made for an extra bedroom, full bath and half bath. This analysis resulted in adjusted sales prices for the comparables ranging from \$270,530 to \$306,280 or from \$107.14 to \$157.07 per square foot of living area including land. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$295,000 or \$138.76 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$98,400 which would reflect a market value of approximately \$295,200.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$114,693 was disclosed. The final assessment of the subject property reflects a market value of \$345,773 or \$162.64 per square foot of living area including land using the 2009 three-year median level of assessments for Will County of 33.17%.

In support of the subject's assessment, the board of review submitted a letter from the Lockport Township Assessor along with supporting documents. The assessor criticizes the appellant's appraisal because it was done for refinancing purposes, has a valuation date of October 20, 2009, uses a property not in the township and uses active listings. In addition, the comparables presented in the appraisal "are not the same model as the subject and only Comparable #2 has a recent sale of \$303,000 and Price per square foot is higher then [*sic*] the subject."

In support of the subject's estimated market value based on its assessment, the assessor presented a grid analysis of three comparables that are the same model as the subject. The information included assessment data and had a February 2008 sale of comparable #2 for \$330,000 or \$157.97 per square foot of living area including land. Since the appeal concerns market value, only comparable #2 will be further discussed herein as a 10-year-old one-story frame dwelling of 2,089 square feet of living area. Features include a finished basement, fireplace and a 400 square foot garage.

Based on the foregoing evidence and based on the assertion that the appellant's appraisal is flawed, 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 that a reduction in the subject's assessment is warranted.

The appellant argued that the subject's assessment was not reflective of market value. 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 (3<sup>rd</sup> Dist. 2002). The Board finds this burden of proof has been met and a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$295,000 as of October 20, 2009. The appraiser considered primarily two-story dwellings which differ from the subject in design, but no adjustments for this difference were made and no explanation was included in the report. The most similar comparable considered by the appraiser was comparable #2 which sold in August 2009 for \$290,000. The board of review submitted no appraisal, but presented one recent comparable sale, comparable #2, which sold in February 2008 for \$330,000. The appraiser noted there were declining property values in the area and the assessor did not dispute that assertion in the response. As such, the subject's estimated market value of \$345,773 based on its assessment appears excessive in light of the recent sales and the general market trend which is also supported by the recent sales data indicating a downward trend.

While the appraisal may lack some details as to the manner in which various conclusions were reached and questions can be raised as to adjustments made or even the lack of adjustments made by the appraiser, in the end the Property Tax Appeal Board finds that, despite the assessor's criticisms, the appraisal submitted by the appellant estimating the subject's market value of \$295,000 is still the best evidence of the subject's market value in the record and is further supported by the most similar

sale comparable suggested by the board of review. Moreover, the submission by the board of review of equity comparables in response to the appellant's market value evidence was nonresponsive and will not be further addressed on this record.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been established, the three-year median level of assessments for Will County for 2009 of 33.17% shall be applied.

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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mark Morris*

Member

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: July 20, 2012

*Allen Castrovillari*

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.