



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

APPELLANT: Eugene & Jennifer Bucci
DOCKET NO.: 09-00901.001-R-1
PARCEL NO.: 14-12-23-300-024-0000

The parties of record before the Property Tax Appeal Board are Eugene & Jennifer Bucci, the appellants, 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: \$46,800
IMPR: \$122,000
TOTAL: \$168,800**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 4.57-acres is improved with a two-story single-family dwelling of brick and stone exterior construction built in 2004 and containing approximately 3,180 square feet of living area.¹ The dwelling features a full unfinished walkout-style basement, fireplaces,² central air conditioning and a three-car garage of 857 square feet of building area. The property also features an in-ground swimming pool of 800 square feet and is located in Manhattan, Manhattan Township, Will County.

In support of this overvaluation complaint, the appellants filed an appraisal with the Property Tax Appeal Board along with additional information. The appraisal prepared by Dina L. Harris of Urban Connections Realty Group, Inc., states that it was

¹ The appellants' appraiser reported a dwelling size of 3,130 square feet supported by a schematic drawing. The board of review submitted a copy of the property record card with a schematic drawing depicting 3,180 square feet. The difference is most likely due to rounding of various measurements.

² The assessing officials report four fireplaces and the appellants' appraiser reports two fireplaces. On the appeal petition, the appellants report three fireplaces "with one incomplete."

intended for a refinance transaction and prepared for the client U.S. Bank in Bloomington, Minnesota. The report indicates the subject's market value was determined based on fee simple rights. The appraisal provides an estimated market value of \$360,000 or \$113.21 per square foot of living area including land as of September 17, 2009.

As to the subject property, the appraiser further described that the basement was in the process of being finished with some framing and electric lines in place. Besides the pool, there is an enclosed patio and workshop with full bath built in the garage.

Under the cost approach, the appraiser estimated the subject's land value at \$160,000 based on vacant land sales in the market area over the prior twelve months. Using Building-Cost.net along prices from local builders, the appraiser determined a replacement cost new for the subject dwelling including the basement and garage of \$354,210. Physical depreciation of \$4,711 was calculated using an effective age of 1 year with an estimated life span of 75 years resulting in a depreciated value of improvements of \$349,499. Next, a value for site improvements of \$45,000 was added. Thus, under the cost approach, the appraiser estimated a market value of \$554,499 for the subject.

Under the sales comparison approach, the appraiser used three sales and two listings which were located between 1.09 and 3.40-miles from the subject property. The comparables consist of a one-story and four, two-story frame, stone, brick, or frame and brick dwellings which ranged in age from 9 to 29 years old. The comparables range in size from 2,567 to 4,024 square feet of living area. Four of the comparable properties had a full or partial basement, two of which included finished area; one comparable has a crawl-space foundation. Each home has central air conditioning, one to three fireplaces and a three-car garage. One comparable has an in-ground pool; two have above-ground pools for which no value was given as they are personal property; and one comparable has a Jacuzzi.

Three comparables sold between January and August 2009 for prices ranging from \$350,000 to \$393,000 or from \$97.66 to \$151.54 per square foot of living area including land. Comparable listings #1 and #2 had asking prices of \$449,000 and \$395,000, respectively, or \$166.91 and \$134.26 per square foot of living area including land. In comparing the comparable properties to the subject, the appraiser made adjustments for location, site size, condition, room count, dwelling size, basement size, basement finish and/or pool amenity. The adjustments were discussed in an addendum. The analysis resulted in adjusted sales prices for the comparables ranging from \$329,916 to \$384,714 or from \$82.23 to \$143.02 per square foot of living area land included. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$360,000.

In the final reconciliation, the appraiser gave most weight to the sales comparison approach which "best reflects the actions of typical buyers and sellers in today's market."

The appellants also submitted a copy of a market analysis prepared by a Realtor listing ten sales with very limited descriptions, sale prices and dates of sale. The data lacked specific living area square footage, specific age data, and other details of the comparables including proximity to the subject. These ten sales ranged from \$349,900 to \$599,000. This Realtor depicted a suggested marketing price for the subject of \$405,000 in August 2009.

The appellants also submitted three letters from mortgage companies, two of which indicated the appellants were not entitled to access a home equity line of credit. These two letters depicted the subject's value as \$392,487 and \$493,984, respectively, as of approximately April 2009 and April 2008. The third letter dated in August 2008 rejected a mortgage refinance application noting the subject value was around \$450,000.

Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$120,000 which would reflect a market value of approximately \$360,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$183,300 was disclosed. The final assessment of the subject property reflects a market value of approximately \$552,608 or \$173.78 per square foot of living area including land using the 2009 three-year median level of assessments for Will County of 33.17% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(1)).

The board of review submitted a two-page letter from the Manhattan Township Assessor's Office along with a grid analysis of three suggested comparables and applicable property record cards for both parties' comparables. In the letter, the assessor noted that two improvements were added to the subject as of the 2009 assessment: the in-ground pool and patio areas. The assessor also criticized the sales and listings in the appraisal for differences in design, age, exterior construction (comparable #2 being a log home), dwelling size, site size and other remarks of differences such as basic roof line.

In support of the subject's estimated market value, the assessor presented three sales which were from less than 1 mile to 3-miles from the subject. The comparables were two-story masonry or frame and masonry dwellings that were from 3 to 17 years old. Two of the comparables have full basements, one of which is partially finished; one comparable had no basement. The dwellings range in size from 3,125 to 3,237 square feet of living area and each has central air conditioning, one or two fireplaces and a garage ranging in size from 813 to 1,040 square feet of building area. These comparables sold between June 2006 and

September 2008 for purchase prices ranging from \$514,400 to \$595,000 or from \$160.05 to \$190.40 per square foot of living area including land.

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

In rebuttal, the appellants reiterated that their evidence was prepared by licensed professionals and indicate that the subject property is overvalued. Moreover, the assessing officials' advice has been to present an appraisal prepared by a licensed appraiser; "I do not understand how the professional valuation of a State Licensed appraiser can be discounted just because the assessor doesn't like the comparables." The appellants also noted a nearby sale of property that occurred in August 2010 for \$255,000 and reportedly with an estimated market value based on its assessment of \$389,850.³ Acknowledging some differences between the subject and this neighboring property, the appellants contend there is "not \$300,000 worth of differences."

After reviewing the record and considering the evidence submitted by the parties, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellants 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 (3rd Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Official Rules of the Property Tax Appeal Board*, 86 Ill.Admin.Code §1910.65(c). The Board finds this burden of proof has been met and a reduction in the subject's assessment is warranted.

The appellants submitted an appraisal of the subject property with a final value conclusion of \$360,000. Upon analysis of the data, the Property Tax Appeal Board finds that the assessor raised some valid criticisms of the appraisal. Having examined the appraisal, the Property Tax Appeal Board finds that the report lacks credibility to be a valid indicator of the subject's market value. While the appraiser adjusted the comparables for various differences, the Board finds it noteworthy that site size

³ Pursuant to the Official Rules of the Property Tax Appeal Board, rebuttal evidence is restricted to that evidence to explain, repel, counteract or disprove facts given in evidence by an adverse party. (86 Ill.Admin.Code §1910.66(a)). Moreover, rebuttal evidence shall not consist of new evidence such as an appraisal or **newly discovered comparable properties**. [Emphasis added.] (86 Ill.Admin.Code §1910.66(c)). In light of these Rules, the Property Tax Appeal Board has not considered the additional sale referenced in the rebuttal.

adjustments were inconsistent at best. The subject was about 4.5-acres and the comparables ranged in land size from 1.28 to 7-acres. Only listing #5 was adjusted for site size of 1.4-acres despite the varying sizes of the comparables in the report whereas none of the other properties were afforded an adjustment for site size. The subject dwelling is said to be about 5 years old, but none of the comparables, including dwellings that were up to 29 years old, warranted an age adjustment in the appraiser's analysis. The appraiser also analyzed a one-story dwelling on a crawl-space foundation (comparable #1) to the subject's two-story design with a full unfinished walkout-style basement and found only a minimal adjustment of \$5,000 for foundation was necessary. Furthermore, the appraiser arrived at dramatically differing value conclusions in the cost and sales comparison approaches to value, but did not specifically identify why for a 5-year-old dwelling the cost approach conclusion of \$554,499 would not be a valid indicator of market value over the substantially lower sales analysis conclusion of \$360,000. In light of the foregoing observations concerning the appraisal report, the Property Tax Appeal Board has given no weight to the appraisal's conclusion of value as the data presented by the appraiser does not adequately support the value conclusion set forth in the report. The Board will examine the raw sales data presented by the appraiser.

The board of review submitted three comparable sales in support of the subject's assessment. Comparables #2 and #3 were sales that are distant in time, having sold in June 2006 and August 2007, as compared to the assessment date at issue of January 1, 2009 and have been given less weight for this reason. For the reasons cited above, the Board has also given less weight to the appraiser's comparable #1. The Board finds the best comparable sales/listings on this record were the appraisal's comparables #2 and #3 and listings #1 and #2 and the board of review's comparable #1. These properties sold or had asking prices ranging from \$389,000 to \$560,000 or from \$97.66 to \$173.00 per square foot of living area including land. The final assessment of the subject property reflects a market value of approximately \$552,608 or \$173.78 per square foot of living area including land which is slightly higher than the range established by the most similar sales in the record. Four of five of these sales/listings were considerably lower on a per-square-foot basis than the subject's estimated market value of \$173.78 per square foot of living area including land.

After considering logical adjustments to these most similar comparable sales in this record, the Board finds that the subject property's assessment is excessive in relation to its market value and a reduction in the subject's assessment is 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.

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: September 21, 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.