



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

APPELLANT: Anthony Ranieri  
DOCKET NO.: 09-04053.001-R-1  
PARCEL NO.: 03-17-480-016

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

**LAND: \$10,736  
IMPR.: \$67,390  
TOTAL: \$78,126**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a 1-story condominium of frame construction. The dwelling contains 1,985 square feet of living area<sup>1</sup> and was built in 2004. The condominium is a "second floor" condominium and therefore has no basement. Features include central air conditioning and a 2-car garage. The dwelling is located in West Dundee, Dundee Township, Kane County.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal. The appellant submitted an appraisal report prepared by Bryan Franks of ACT Appraisals, Inc. in which a market value of \$215,000 or \$108.31 per square foot of living area including land was estimated for the subject property as of December 2, 2008. The appraiser developed the sales comparison approach to value in estimating the fair market value of the subject property.

In the sales comparison approach, the appraiser considered six comparable properties - four sales and two listings. The comparables were located between 0.12 miles and 1.76 miles from

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<sup>1</sup> The appellant claims the dwelling contains 2,008 square feet of living area but did not submit any evidence to support the claim. The board of review claims the dwelling contains 1,985 square feet of living area and submitted a property record card to support the claim.

the subject. The comparables are 1 or 2-story dwellings of frame construction. They range in size from 1,500 to 2,067 square feet of living area and are between 3 and 11 years old. One comparable has a partial basement with finished area and three have fireplaces. Other features include central air conditioning and one or two-car garages. Comparables #1, #2, #3 and #4 were sales that occurred between December 2007 and November 2008 for prices ranging from \$182,000 to \$245,000, or from \$105.26 to \$122.99 per square foot of living area including land. Comparables #5 and #6 were unsold listings with asking prices of \$224,900 and \$259,900 or \$112.00 and \$129.43 per square foot of living area including land.

The appraiser adjusted the comparables for age, room count, bedrooms, gross living area, basement size and finish, garage size, patio/balcony and fireplaces. The appraiser adjusted comparables #5 and #6 by 3.5%-4% for being listings and not sales. The final adjusted prices range from \$200,500 to \$250,900 or from \$105.47 to \$133.67 per square foot of living area including land. Based on these comparables the appraiser estimated the subject's fair market value to be \$215,000 or \$108.31 per square foot of living area including land as of December 2, 2008, a month prior to the subject's valuation date of January 1, 2009. Based on this evidence, the appellant requested that the subject's assessment be reduced to \$71,667.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$78,126 was disclosed. The subject's total assessment reflects an estimated market value of \$234,542 or \$118.16 per square foot of living area, land included, using the 2009 three-year median level of assessments for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review presented descriptions and assessment information on six comparable properties - four in the grid analysis and two additional comparables in the attached data matrix. Appellant's comparable #5 and the board of review's comparable #2 are the same property. The comparables are 1-story condominiums of frame construction in the same subdivision as the subject. All are the same model as the subject - the Dahlia. They were built in either 2005 or 2007 and contain 1,985 square feet of living area. Features include central air conditioning and garages that contain 400 square feet. Three comparables feature fireplaces. These properties sold between February 2006 and January 2008 for prices ranging from \$235,000 to \$291,685 or from \$118.39 to \$146.94 per square foot of living area including land.

The board of review cites several concerns about the appellant's appraisal. These concerns include the distance of appellant's comparables #2 and #3 from the subject and differences in size between appellant's comparables #1 and #4 and the subject. The board of review also submitted a data matrix of the appellant's comparables. Appellant's comparable #5 which, according to the

appraiser, was listed for sale in December 2006 and remained unsold as of December 2008, had sold in January 2008 for \$240,000 or \$120.91 per square foot of living area. 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 Property Tax Appeal 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 must be proven 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). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is not warranted.

Initially, the Board finds the correct size of the subject to be 1,985 square feet of living area. The appraisal lacked a schematic diagram of the subject to support the appraiser's claim of size. The board of review submitted the property record card.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$215,000 as of December 2, 2008. The Board finds several deficiencies in the appraisal, including omitting the sale of comparable #4 and describing it as an unsold listing. The appraiser did not adjust the comparables for dates of sale, which is not a deficiency if the real estate market remained flat from December 2007 to December 2008. The appraiser also failed to include a schematic diagram to support his claim of dwelling size. In light of the foregoing analysis, the Board finds the appellant's appraisal report is not credible and does not support the value conclusion of \$215,000 or \$108.31 per square foot of living area including land. The appraiser offered no explanation for these deficiencies. Lacking an explanation from the appraiser, the Board will examine the raw sales in its analysis.

Examining the twelve comparable properties in the record, the Board finds the appellant's comparables #2 and #3 were over a mile and a half from the subject. Appellant's comparable #6 was a listing and not a sale. Comparables #1, #3, #4, #5 and #6 submitted by the board of review were sales that occurred over a year before the effective date of the appraisal. Therefore these comparables received less weight in the Board's analysis.

The Board finds appellant's comparables #1, #4 and #5 and the board of review's comparable #2 (which is the same property as

appellant's comparable #5) were most similar to the subject in location, exterior construction, size, style, features and age and had recently sold. These comparables sold between December 2007 and November 2008 for prices ranging from \$190,000 to \$240,000 or from \$119.11 to \$124.10 per square foot of living area including land. The subject's estimated market value based on its assessment is \$234,542 or \$118.16 per square foot of living area, land included, which is below the range established by the most similar sales comparables. Therefore the Board finds the appellant has failed to prove by a preponderance of the evidence that the subject property is overvalued and no 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.



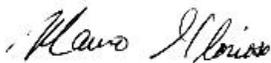
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Chairman



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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: May 18, 2012



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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.