



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

APPELLANT: Craig Caffarello
DOCKET NO.: 10-01018.001-R-1
PARCEL NO.: 04-21-102-014

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

LAND: \$24,987
IMPR.: \$0
TOTAL: \$24,987

Subject only to the State multiplier as applicable.

ANALYSIS

The subject vacant land of approximately 1.15-acres or 49,993 square feet is located in Millbrook, Fox Township, Kendall County.

The appellant's appeal is based on overvaluation of the subject property. In support of this market value argument, the appellant submitted information on three comparable parcels located in the Estates of Millbrook like the subject parcel along with ground-level color photographs. The parcels were each said to be "1 acre" which is also how the appellant described the subject parcel. The comparables sold between May 2008 and August 2009 for prices ranging from \$39,500 to \$44,000 or from approximately \$0.91 to \$1.01 per square foot of land area.

Based on this evidence, the appellant requested a reduction in the subject's land assessment to \$13,945 which would reflect a market value of approximately \$41,840 at the statutory level of assessment or \$0.84 per square foot of land area given the subject's size of 49,993 square feet.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$28,500 was disclosed. The subject's assessment reflects an estimated market value of \$85,534 or \$1.71 per square foot of land area using the 2010 three-year median level of assessments for Kendall County of 33.32%. (86 Ill.Admin.Code §1910.50(c)(1)).

In support of the subject's assessment, the board of review presented a grid analysis of four comparable parcels in the subject's subdivision along with an aerial photograph depicting the subject and comparables, one of which has been developed. The comparable parcels range in size from 45,738 to 48,642 square feet of land area or from approximately 1.05 to 1.12-acres of land area. These parcels were sold between October 2007 and September 2010 for prices ranging from \$65,000 to \$93,000 or from \$1.37 to \$1.91 per square foot of land area.

Based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 a reduction in the subject's assessment is warranted.

The appellant contends the assessment of the subject property is excessive and not reflective of its 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. (86 Ill.Admin.Code §1910.65(c)). The Board finds the evidence in the record supports a reduction in the subject's assessment.

Except in counties with more than 200,000 inhabitants which classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill. 2d 428 (1970).

The parties submitted a total of seven comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given less weight to board of review comparable #1 due to its date of sale in 2007 which is least

proximate in time to the assessment date of January 1, 2010 of all of the comparables and therefore not as reliable of an indicator of the subject's estimated market value as of the assessment date.

The Board finds the remaining six comparables submitted by both parties were more proximate in time to the assessment date at issue and were similar to the subject in size and location. Due to their similarities to the subject and dates of sale, these comparables received the most weight in the Board's analysis. These comparables sold between April 2008 and September 2010 for prices ranging from \$0.91 to \$1.89 per square foot of land area. The subject's assessment reflects a market value of approximately \$85,534 or \$1.71 per square foot of land area, which is within the range established by the most similar comparables on a per-square-foot basis, but is also slightly greater than the two sales most proximate to January 1, 2010 presented on this record.

The board of review presented the most detailed size data for the comparables and sales #3 and #4 from the board of review bracket the assessment date. These properties reflect prices of \$1.37 and \$1.57 per square foot of land area and sold in April 2009 and September 2010. Moreover, these parcels are both smaller than the subject. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. After considering these most comparable sales which are most proximate in time to the assessment date and which are smaller than the subject, the Property Tax Appeal Board finds that the record demonstrates that the subject property's assessment is excessive in relation to its market value and a reduction in the subject's land 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Mark Morris

Member

JR

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: March 22, 2013

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.