



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

APPELLANT: Steven Puntney
DOCKET NO.: 10-01689.001-R-1
PARCEL NO.: 04-04-01-424-076

The parties of record before the Property Tax Appeal Board are Steven Puntney, the appellant, and the Carroll County Board of Review by attorney Christopher E. Sherer of Giffin, Winning, Cohen & Bodewes, P.C., Springfield.

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 Carroll County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$129,862
IMPR: \$145,388
TOTAL: \$275,250

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2.079 acre site improved with a 1½-story single family dwelling of frame construction with approximately 2,711 square feet of living area. The dwelling was constructed in 2008. Features of the home include a full basement that is finished, central air conditioning and a three-car attached garage. Other amenities include a deck, a gazebo and a lakeside patio. The property is located on a lakefront lot at Lake Carroll, Lanark, Freedom Township, Carroll County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property prepared by D. Joe Clarkson, a state certified appraiser. The purpose of the appraisal was to estimate the market value of the subject property, as improved, in an unencumbered fee simple title of ownership. The appraiser indicated the appraisal report was a summary appraisal. Clarkson also certified that he performed a complete visual inspection of the interior and exterior of the subject property. The appraiser utilized both the cost approach to value and the sales comparison approach to value to arrive at an estimate of value for the subject property of \$796,900 as of January 1, 2010.

Using the cost approach to value the appraiser first estimated the subject property had a land value of \$300,000.¹ The report indicated the subject site was purchased in 2006 for a price of \$425,000. Clarkson used the Marshall and Swift Valuation Service and local contractor estimates to estimate the subject improvement had a replacement cost new of \$473,460. The appraiser estimated physical depreciation to be \$23,673 using the age-life method. He determined the subject dwelling suffered from no functional or external obsolescence. Deducting depreciation resulted in a depreciated cost of the improvements of \$449,787. To this the appraiser added \$50,000 for the site improvements and the site value to arrive at an estimated value under the cost approach of \$799,787.

Clarkson identified six comparables sales in developing the sales comparison approach to value. The comparables were located from .12 to 1.72 miles from the subject property. These properties were described as a raised-ranch style dwelling, a one-story with loft single family dwelling, three 1½-story dwellings and a two-story dwelling that ranged in size from 1,767 to 3,937 square feet of living area. The dwellings ranged in age from 1 to 22 years old. Five of the comparables had full basements that were partially finished, five of the comparables also had central air conditioning, five comparables had 1, 2 or 3 fireplaces and each comparable had a two-car, a three-car, or three three-car garages. The comparables had sites ranging in size from 1.15 to 1.90 acres. The sales occurred from July 2009 to December 2009 for prices ranging from \$580,000 to \$880,000 or from \$209.55 to \$381.76 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject for such items as view, quality of construction, age, living area, rooms below grade, number of garages and number of fireplaces. Clarkson estimated the comparables had adjusted prices ranging from \$690,050 to \$898,525. Based on these sales the appraiser estimated the subject had a market value under the sales comparison approach of \$796,900.

In reconciling the two approaches to value the appellant's appraiser stated the sales comparison approach was given most weight as it is generally the most reliable indicator of value. He further stated the cost approach was used as guide but is generally less reliable due to the difficulty in determining accrued depreciation. In conclusion the appraiser estimated the subject property had a market value of \$796,900 as of January 1, 2010.

Based on this submission the appellant requested the subject's assessment be reduced to \$265,333.

¹ In support for the opinion of site value the appraiser stated that, "The subject lot is considered to be in the upper end of the range with a value of \$375,000 assigned to the subject." However, the appraiser used a site value of \$300,000 in computing the value of the subject property under the cost approach.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" disclosing the total assessment of the subject property of \$275,250. The subject's total assessment reflects a market value of \$818,222 or \$301.82 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for Carroll County of 33.64%.

In support of the assessment the board of review, through its counsel, submitted a brief, a copy of the subject's property record card, an appraisal of the subject property and the Illinois Real Estate Transfer Declaration form (PTAX-203) as well as the property record card for appellant's appraisal comparable sale #3.

In rebuttal the BOR's counsel asserted the appellant's appraiser incorrectly states the age of the subject as 10 in the summary of salient facts and in the grid analysis. Furthermore counsel stated the PTAX-203 form indicated that appellant's appraiser's sale #3 sold for a price of \$786,600 and not \$840,000 as reported in the appraisal. He further noted the property record card for this property indicated it had 1,966 square feet of living area with a full basement with 1,580 square feet of finished area, not 2,804 square feet of living area and no basement as reflected in the appraisal.²

In support of the assessment the BOR submitted a summary appraisal of the subject property prepared by Jeffery E. Johnson of Johnson Appraisals, Inc. Johnson is a state certified appraiser. Johnson estimated the subject property had a market value of \$840,000 as of January 1, 2010. The appraiser indicated in the certification that he performed a visual inspection of the exterior areas of the subject property at least from the street. Johnson indicated that the purpose of the appraisal was to provide an opinion of market value and the property rights appraised were the fee simple interest.

In estimating the market value of the subject property Johnson developed the sales comparison approach using six comparable sales. The comparables were described as being improved with contemporary styled homes that ranged in size from 1,767 to 3,937 square feet of living area. These were the same comparable sales used by Clarkson. Johnson also reported these properties as being sold from July 2009 to December 2009 for prices ranging from \$580,000 to \$880,000 or from \$209.55 to \$381.76 per square foot of living area, including land. Johnson and Clarkson agreed on the sales price of each comparable except for their comparable #3, which Johnson indicated sold for a price of \$786,600 or \$280.53 per square foot of living area. The BOR appraiser also adjusted the sales for differences from the subject and arrived at adjusted prices ranging from \$697,000 to \$880,600. Using these sales Johnson estimated the subject property had a market value of \$840,000 as of January 1, 2010.

² The BOR's appraiser also used this property as a comparable sale and used a size of 2,804 square feet of living area, the same as used by Clarkson.

The board of review argued the appraisal it submitted was the best evidence of market value in the record.

The appellant submitted rebuttal evidence in which his appraiser acknowledged that the correct sales price for comparable #3 was \$786,600 which would result in an adjusted sales price of \$845,152.

After reviewing the record and considering the evidence the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of the appeal. The 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 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 appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

Both parties submitted appraisals in support of their respective positions. Both appraisers relied on the sales comparison approach in determining their respective estimates of market value. Clarkson estimated the subject property had a market value of \$796,900 as of January 1, 2010. Using the same sales as Clarkson, Johnson, on behalf of the BOR, estimated the subject property had a market value of \$840,000 as of January 1, 2010. The subject's total assessment of \$275,250 reflects a market value of \$818,222 or \$301.82 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for Carroll County of 33.64%. The subject's assessment reflects a market value that is practically in the middle of the estimate of values provided by the appraisers. Clarkson's sales had adjusted prices, after considering his correction to comparable #3, ranging from \$690,050 to \$863,575. Johnson's adjusted prices ranged from \$697,000 to \$880,600. The subject's assessment reflects a market value well within the adjusted price ranges calculated by both experts.

The sales used by the appraisers sold during 2009 for unit prices ranging from \$209.55 to \$381.76 per square foot of living area, including land. The subject's assessment reflects a unit value of \$301.82 per square foot of living area, including land. The subject's assessment reflects a market value per square foot above three of the six comparables and below three of six comparables. The subject's assessment reflects a unit value well supported by these sales.

After reviewing the two appraisals and considering the sales utilized by both experts, the Property Tax Appeal Board finds the subject's assessment is reflective of the property's market value as of January 1, 2010, and a change in the assessment is not 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.

Donald R. Cuit

Chairman

[Signature]

Member

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Member

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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.