



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

APPELLANT: James & Sally Dunn
DOCKET NO.: 10-01790.001-R-1
PARCEL NO.: 03-16-126-003

The parties of record before the Property Tax Appeal Board are James and Sally Dunn, the appellants, by attorney Laura Godek of Laura Moore Godek, PC, McHenry; and the Kane 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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$30,820
IMPR: \$147,656
TOTAL: \$178,476

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of dryvit and stone exterior construction with 4,188 square feet of living area. The dwelling was built in 1999 and is approximately 11 years old. Features of the home included a full basement that is finished, central air conditioning, two fireplaces and a three-car attached garage with 945 square feet of building area. The property has an 18,731 square foot or a .43 acre site and is located in Carpentersville, Dundee Township, Kane County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$535,000 as of January 1, 2010 and information on 17 comparable sales. The appraisal was prepared by Elyce M. Meador of Brad Meador & Associates, LLC. Elyce Meador is a state certified real estate appraiser. She indicated in her report that the property rights appraised were the fee simple interest and the appraisal was to be used for tax appeal purposes. The appraiser described the home as being in good condition with no repairs needed.

In estimating the market value of the subject property the appraiser developed both the cost approach and sales comparison approach to value. Under the cost approach she estimated the subject had a site value of \$90,000 based on recent sales for similar sized parcels. Using Marshall and Swift and local costs the appraiser estimated the replacement cost new to be \$546,625. Depreciation in the amount of \$25,254 was deducted to arrive at a depreciated cost of the improvements of \$521,371. To this the appraiser added \$5,000 for the site improvements and the site value to arrive at an estimated value under the cost approach of \$616,371.

In developing the sales comparison approach the appraiser used five sales located in Algonquin, Carpentersville and West Dundee. The comparables were improved with two-story single family dwellings that ranged in size from 2,472 to 4,018 square feet of living area. The dwellings ranged in age from 2 to 22 years old and were of brick, stone, and cedar; brick and siding; brick and cedar or cedar exterior construction. Each comparable had a basement with three being finished. Other features of each comparable include central air conditioning, one or two fireplaces and a two, three or four-car garage. These properties had sites that ranged in size from .22 to 1.4 acres. The sales occurred from May 2009 to November 2009 for prices ranging from \$349,000 to \$530,000 or from \$86.86 to \$199.84 per square foot of living area, including land. The appraiser made adjustments to four of the comparables for date of sale. The appraiser also made adjustments for such items as site size, view, design, age, condition, room count, gross living area, basement area, basement finish, heating, garage bays, patio/deck area and for the subject's leaking basement. The appraiser determined the comparables had adjusted prices ranging from \$468,295 to \$562,345. Using this data the appraiser estimated the subject property had an estimated market value under the sales comparison approach of \$535,000. In conclusion the appraiser estimated the subject property had a market value of \$535,000 as of January 1, 2010.

The appellants also submitted information on 17 comparables sales improved with one 1-story dwelling and sixteen 2-story dwellings that ranged in size from 2,240 to 3,834 square feet of living area. The comparables were located in Carpentersville, West Dundee, Algonquin and Sleepy Hollow. The dwellings ranged in age from 4 to 24 years old. Each comparable had a basement with ten being identified as having finished area. Each comparable also had central air conditioning, one or two fireplaces and a two or three-car garage. Their sites ranged in size from 10,019 to 32,670 square feet of land area. The sales occurred from February 2009 to October 2010 for prices ranging from \$253,900 to \$395,000 or from \$92.40 to \$128.50 per square foot of living area, including land.

Based on this evidence the appellants requested the subject's assessment be reduced to \$122,658 which reflects a market value

of approximately \$368,000 or \$87.87 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$222,648 was disclosed. The subject's assessment reflects a market value of \$667,410 or \$159.36 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for Kane County of 33.36%.

In support of the assessment the board of review submitted information on four comparable sales improved with two-story single family dwellings that ranged in size from 3,304 to 4,317 square feet of living area. The comparables were located in Carpentersville, West Dundee and Sleepy Hollow. The dwellings were constructed from 1992 to 2007. Each comparable had a basement with one being finished. Other features include central air conditioning, one or two fireplaces and attached garages that ranged in size from 720 to 927 square feet of building area. The comparables sold from September 2007 to July 2010 for prices ranging from \$530,000 to \$797,389 or from \$135.90 to \$184.71 per square foot of living area, including land.

The board of review also submitted a written response from the Dundee Township Assessor commenting on the 17 comparables submitted by the appellants asserting that 14 comparables were unrelated tract homes unlike the subject, a custom built home. He also stated appellants' comparables #9, #11 and #13 were custom built homes but smaller than the subject property.

Based on these sales the board of review was willing to stipulate to an assessment reduction to \$196,647, which reflects a market value of approximately \$590,000 or \$140.88 per square foot of living area, including land, when applying the statutory level of assessments.

In rebuttal the appellants declined to accept the proposed stipulation. Additionally, appellants' counsel submitted comments and copies of the Multiple Listing Service (MLS) sheets on the four sales submitted by the board of review. She commented that board of review sales #1, #2, and #4 did not sell proximate in time to the January 1, 2010 assessment date. She also commented that the board of review comparables had different exterior construction than the subject. She noted comparable #3 was never occupied prior to purchase. The listing indicated this property was an upgraded former model home and is describe on the listing as having exposure to water. Counsel noted that comparable #2 was described as being adjacent to a forest preserve. With respect to comparable #1, counsel argued the listing indicated the dwelling was new construction at the time of purchase. Counsel also commented that board of review comparables #1, #2 and #4 each has a larger land area than the subject.

In conclusion counsel argued the best evidence of value in the record was the appellants' appraisal estimating the subject property had a market value of \$535,000 as of January 1, 2010.

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 the appeal. The Board further finds the evidence in record supports a reduction in the subject's assessment.

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in this record to be the appellants' appraisal estimating the subject property had a market value of \$535,000 or \$127.75 per square foot of living area, including land. The Board finds the appraiser used two of the three traditional approaches to value in arriving at her estimate of value. Additionally, in developing the sales comparison approach the appraiser analyzed the sales and made adjustments for differences from the subject property. The appraiser's estimate of market value is also supported by board of review comparable sale #3, which was relatively similar to the subject in size but superior in age. This property sold in July 2010 for a price of \$530,000 or \$135.90 per square foot of living area, including land.

The Board gave reduced weight to the raw sales used by the appellants due to the fact they were not adjusted for differences from the subject, one was of a different style and all were smaller than the subject dwelling. The Board also finds board of review sales #1, #2, and #4 sold in September 2007, August 2008 and July 2008, respectively. The Board finds these sale dates are not as proximate in time to the assessment date at issue as were the sales used by the appraiser and the raw sales provided by the appellants. As a result these sales were given little weight.

In conclusion, the Board finds the subject property had a market value of \$535,000 as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessments of 33.36% for Kane County shall apply.

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

[Signature]

Member

[Signature]

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.