FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Richard Cortez
DOCKET NO.: 10-01976.001-R-1
PARCEL NO.: 03-28-477-005

The parties of record before the Property Tax Appeal Board are Richard Cortez, the appellant; 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:	$33,285
IMPR.:	$116,835
TOTAL:	$150,120

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a 2-story dwelling of brick and frame construction. The dwelling was built in 1992 and contains 3,984 square feet of living area[1]. Features of the dwelling include a full basement with finished area, central air conditioning, 2 fireplaces and a 3-car garage containing 840 square feet. The subject is located in Sleepy Hollow, Dundee Township, Kane County.

The appellant contends overvaluation based on an appraisal report. The appellant submitted an appraisal report in which a market value of $450,000 or $112.95 per square foot of living area including land was estimated for the subject property as of June 22, 2010 using a dwelling size of 3,984 square feet of living area. The appraiser developed the sales comparison approach and the cost approach in estimating the fair market value of the subject property.

In the sales comparison approach, the appraiser considered five comparable properties located a distance of .56 of a mile to 6.17 miles from the subject. Three are sales and two are active

[1] The board of review claims the dwelling contains 4,132 square feet of living area but submitted no evidence to support the claim. The appraiser claims the subject dwelling contains 3,984 square feet of living area and submitted a detailed schematic diagram with dimensions to support the claim.

listings. The comparables are 2-story brick or brick and frame dwellings ranging in age from 8 to 20 years. They range in size from 3,381 to 4,834 square feet of living area. The comparables feature full basements, one walk-out and three with finished area, central air conditioning, 1 to 4 fireplaces and 3 or 4-car garages. Three comparables sold between January and June 2010 for prices ranging from $426,000 to $458,750 or from $100.41 to $122.01 per square foot of living area including land. The two listings were priced at $569,900 and $575,000 or $117.89 and $170.07 per square foot of living area.

The appraiser adjusted the comparables for being an active listing, site size, view, style, quality, age, gross living area, room count, basement finish, porch/patio/deck, garages and fireplaces. The final adjusted sale prices of the five comparables ranged from $427,000 to $541,700 or from $95.04 to $160.22 per square foot of living area including land. Based on these adjusted comparables, the appraiser estimated the subject's fair market value to be $450,000 or $112.95 per square foot of living area.

In the cost approach the appraiser calculated the replacement cost new of the dwelling, depreciated it, then added the land value and site improvements to arrive at a value of $486,400.

In reconciliation, the appraiser gave the most weight to the market approach as it is the most relevant indicator of market value in the subject's area.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to $150,000 which would reflect a market value of approximately $450,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $187,675 was disclosed. The subject's assessment reflects an estimated market value of $562,575 or $141.21 per square foot of living area, land included, using the dwelling size of 3,984 square feet of living area and the 2010 three-year median level of assessments for Kane County of 33.36% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In support of the subject's assessed value, the board of review submitted a grid analysis for four comparable properties. The board of review's comparable dwellings are 2-story brick or brick and frame dwellings. These dwellings were built between 1994 and 2007 and range in size from 3,304 to 4,317 square feet of living area. They feature full unfinished basements, central air conditioning, 1 or 2 fireplaces and garages that range in size from 1,080 to 2,045 square feet. The comparables sold from September 2007 to August 2008 for prices ranging from $579,000 to $797,389 or from $175.24 to $187.23 per square foot of living area including land. 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 supports 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 (3rd 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 Sec. 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

Initially, the Board finds the difference in subject size between the appraiser and the board of review is insignificant for the purpose of this appeal. The Board finds the correct size of the subject is 3,984 square feet of living area based on the best information in the record.

The Board further finds the appellant submitted an appraisal of the subject property with a final value conclusion of $450,000 or $112.95 per square foot of living area including land as of June 22, 2010. The appraiser used comparables similar to the subject and made reasonable adjustments for differences with the subject. The board of review submitted four comparable sales from 2007 and 2008 which were dated and not reliable or credible indicators of the subject's market value as of January 1, 2010.

Therefore, the Board finds the appraisal report is the best evidence of value in the record, and the subject had a value of $450,000 as of its assessment date of January 1, 2010. Since market value has been determined, the 2010 Kane county three-year median level of assessments of 33.36% 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.

Chairman

Member

Member

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

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.