



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

APPELLANT: Benjamin Cress
DOCKET NO.: 10-02144.001-R-1
PARCEL NO.: 03-02-126-064

The parties of record before the Property Tax Appeal Board are Benjamin Cress, the appellant, by attorney Laura Godek of Laura Moore Godek, PC in 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: \$9,943
IMPR.: \$40,097
TOTAL: \$50,040

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a second floor single-story brick and frame condominium/townhouse. The dwelling was built in 2003 and contains 1,387 square feet of living area. Features of the dwelling include central air conditioning, a fireplace and a 2-car garage. The subject is located in Algonquin, Dundee Township, Kane County.

The appellant contends overvaluation based on an appraisal report and comparable sales. The appellant submitted an appraisal report in which a market value of \$150,000 or \$108.15 per square foot of living area including land was estimated for the subject property as of January 1, 2010. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

The appraiser considered five comparable properties located .08 of a mile to 3.03 miles from the subject. They are 1-floor condominiums/townhouses of brick and frame construction located on the first or second floor of their building. The dwellings range in age from 7 to 15 years and range in size from 1,060 to 1,337 square feet of living area. The comparables feature central air conditioning and 1 or 2-car garages. Four have fireplaces. These comparables sold between August 2009 and May 2010 for

prices ranging from \$136,500 to \$155,000 or from \$107.57 to \$130.19 per square foot of living area including land.

The appraiser adjusted the comparables for age, room count, gross living area, garages, fireplaces and other amenities. The final adjusted sale prices of the five comparables ranged from \$139,770 to \$161,250 or from \$110.14 to \$140.00 per square foot of living area including land. Based on these adjusted comparables, the appraiser estimated the subject's fair market value to be \$150,000 or \$108.15 per square foot of living area.

The appellant also submitted information on six comparable sales of five different parcels¹. The six comparables are described as townhouses located on the same street in the same block as the subject. They range in size from 1,269 to 1,778 square feet of living area. All six have central air conditioning, a fireplace and 2-car garages. These comparables sold from March 2009 to December 2010 for prices ranging from \$103,000 to \$200,000 or from \$81.17 to \$112.49 per square foot of living area including land.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$36,601 which would reflect a market value of approximately \$109,814 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 \$62,783 was disclosed. The subject's assessment reflects an estimated market value of \$188,198 or \$135.69 per square foot of living area, land included, using 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 three comparable properties. The board of review's comparable sales are 1 or 2-story frame condominiums built from 2001 to 2003 and ranging in size from 1,269 to 1,711 square feet of living area. They feature central air conditioning, a fireplace and garages that each contain 360 square feet. The comparables sold from January 2007 to February 2009 for prices ranging from \$190,000 to \$250,000 or from \$124.22 to \$149.72 per square foot of living area including land.

The township assessor also claimed some of the appellant's comparables are in different counties and/or townships and/or were sold in 2010 and therefore should not be considered. Based on this evidence, the board of review requested confirmation of the subject's assessment.

¹ Comparables #1 and #2 are the same property with sales data for both December and October 2010.

In rebuttal, the appellant's attorney justified the use of sales occurring in 2010 and claimed that two of the board of review's sales are dated.

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.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$150,000 or \$108.15 per square foot of living area including land as of January 1, 2010. The appraiser used comparables similar to the subject and made reasonable adjustments for differences with the subject. The appellant also submitted a grid analysis of six recent sales of dwellings on the same street and in the same block as the subject. The Board finds appellant's comparable #2 which sold in October 2010 for \$103,000 is the same parcel as comparable #1, which sold two months later for \$130,000. The Board gave little weight to comparable #2.

The board of review's comparables #1 and #3 were dated and on this record not as reliable or credible indicators of the subject's market value as of January 1, 2010 as more proximate record sales. Therefore these comparables received less weight in the Board's analysis.

The Board finds the appraisal report is the best evidence of value in the record. The value conclusion of \$150,000 or \$108.15 per square foot of living area is supported by the five sales submitted by the appellant which range in price from \$103,000 to \$200,000 or from \$102.44 to \$112.49 per square foot of living area.

Therefore, the Board finds the subject had a value of \$150,000 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.

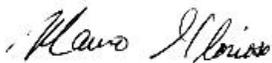


Chairman



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.