



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

APPELLANT: Jeffrey Gibbs  
DOCKET NO.: 10-02379.001-R-1  
PARCEL NO.: 19-29-478-010

The parties of record before the Property Tax Appeal Board are Jeffrey Gibbs, the appellant, and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$22,902  
**IMPR.:** \$56,013  
**TOTAL:** \$78,915

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story single family dwelling of frame exterior construction that is approximately 18 years old. The home contains approximately 2,612 square feet of above-grade living area. The dwelling features a partial basement which is finished, central air conditioning, a fireplace and an attached two-car garage of 597 square feet of building area. The property is located in Algonquin, Algonquin Township, McHenry County.

In support of this overvaluation complaint, the appellant filed an appraisal with the Property Tax Appeal Board. The appraisal states that it was prepared to determine if the subject's property tax assessment "is/was fair." The rights appraised were fee simple. The appraisal provides an estimated market value of \$245,000 or \$93.80 per square foot of living area including land as of January 1, 2010.

In an addendum, the appraiser analyzed a two-year market trend for the subject's market area. From that data, the appraiser reported declining median sale prices for the period of February 2009 to January 2010 as compared to the period of February 2008

to January 2009. The figures indicated a yearly average decrease of 9.30% and a median decrease of 2.44%.

Utilizing the sales comparison approach to value, the appraiser set forth five suggested comparables located from .23 to .65 of a mile from the subject. The comparables consist of two-story dwellings that were 14 or 16 years old. The homes range in size from 2,242 to 2,956 square feet of living area. Each comparable has a full or partial basement, one of which is walkout-style and three of the comparables have or are "in the process" of having finished basement area. Features include a fireplace and a two-car or a three-car garage. The comparables sold from April 2009 to December 2009 for prices ranging from \$229,000 to \$280,000 or from \$94.72 to \$117.13 per square foot of living area including land.

The appraiser made adjustments to the comparables for differences in location, lot size, view, "curb appeal," condition, room count, living area square footage, basement style, basement size, basement finish and/or number of garage stalls from the subject. The basis for various adjustments was further articulated in an addendum. After this analysis, the appraiser concluded adjusted sale prices for the comparables ranging from \$237,500 to \$254,650 or from \$81.03 to \$112.13 per square foot of living area, including land. The appraiser then concluded an estimated fair market value of the subject of \$245,000.

Based on this evidence, the appellant requested a reduction in the total assessment of the subject property so as to approximately reflect the appraised value 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 \$94,757 was disclosed. The final assessment of the subject property reflects a market value of approximately \$294,185 or \$112.63 per square foot of living area, including land, using the 2010 three-year median level of assessments for McHenry County of 32.21% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(1)).

In support of the subject's estimated market value based on its assessment, the board of review submitted a grid analysis with adjustments of seven sales. The grid was prepared by the Algonquin Township Assessor who also remarked on the grid that the appellant's appraiser's comparables #2 through #5 "were located in a different subdivision." As to the assessor's comparables, these were "all of the sales in Fieldcrest Farms" [the subject's subdivision] that occurred in the three-year period prior to January 1, 2010.

The seven comparables suggested by the board of review consist of two-story dwellings of unspecified exterior construction. The homes are from 13 to 18 years old and ranged in size from 2,212 to 2,622 square feet of living area. Each comparable has a

basement, one of which is a walkout-style and three of which have finished area. Four of the comparables have a fireplace. Each comparable has central air conditioning and a garage ranging in size from 520 to 630 square feet of building area. Two of the comparables have decks/balconies. These properties sold between May 2008 and October 2009 for purchase prices ranging from \$195,000 to \$365,000 or from \$86.28 to \$139.21 per square foot of living area including land. Comparables #5 and #6 were further denoted as "bank sale."

The assessor made adjustments to the comparables for differences in lot size, gross living area, baths/plumbing, fireplaces, basement size, basement finish, basement type, garage size, age and/or decks/balconies from the subject. From this process, which is not further explained beyond the grid analysis, the assessor arrived at adjusted sales prices or an "indicated value of subject" ranging from \$215,300 to \$337,300 or from \$95.27 to \$141.21 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 submitted by the parties, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant argued that the subject's assessment was not reflective of 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 (3<sup>rd</sup> 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 this burden of proof has been met and 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 \$245,000 which was supported by sales that were close in proximity to the subject and which all occurred no more than eight months prior to the assessment date of January 1, 2010. Furthermore, the appraiser made adjustments for various differences between the subject and comparables to arrive at a well-reasoned value conclusion. The Board notes that the value conclusion of \$93.80 per square foot of living area, including land, falls at the lower end of the range of the adjusted comparable sales presented, but appears to reflect the declining market values in the subject's area.

The board of review presented seven sales where five of the comparables were smaller dwellings than the subject. Moreover,

six of the sales are more than 12 months prior to the assessment date at issue of January 1, 2010 having occurred at various times throughout 2008. Thus, comparables #1 through #6 have been given reduced weight in the Board's analysis because these sales are less proximate to the assessment date than other sales in the record which provide better indicators of the subject's estimated market value as of the assessment date at issue. Furthermore, the Property Tax Appeal Board gives no weight to the adjustments made by the assessor to the board of review's comparable sales as there was no explanation of the adjustment process or basis for the adjustments unlike the adjustments made by the appraiser in the appellant's evidence. Analyzing the sales presented by the board of review, the Board finds that comparable #7 which sold in October 2009, most proximate of these seven sales to the assessment date, is also the most similar property to the subject in location, size, age and features. This property sold for \$288,500 or \$110.45 per square foot of living area, including land. This property enjoys a larger lot and a larger basement than the subject, but lacks basement finish which is enjoyed by the subject. As a final difference, comparable #7 is two years newer than the subject dwelling.

Having examined evidence and the entire record, the Property Tax Appeal Board finds that the best evidence of the subject's market value is the appraisal with an estimated market value conclusion for the subject of \$245,000 or \$93.80 per square foot of living area, including land. This conclusion also appears well-supported by board of review comparable sale #7. Thus, the Board finds that giving due consideration to appropriate adjustments to board of review comparable sale #7, this sale further supports the appraiser's value conclusion for the subject dwelling.

Based upon the best market value evidence in the record, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted. Since market value has been established, the three-year median level of assessments for McHenry County for 2010 of 32.21% shall be applied.

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: May 24, 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.