



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

APPELLANT: Rick Levy
DOCKET NO.: 10-02622.001-R-1
PARCEL NO.: 05-14-129-001

The parties of record before the Property Tax Appeal Board are Rick Levy, the appellant, by attorney Mitchell L. Klein, of Schiller Klein, PC, in Chicago, and the DuPage 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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$79,360
IMPR: \$70,640
TOTAL: \$150,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 11,640 square feet of land area is improved with a two-story single-family dwelling of frame exterior construction. The home was built in 1927 and contains approximately 1,928 square feet of living area. Features of the home include a full basement with finished area, a fireplace and a detached two-car garage. The property is located in Glen Ellyn, Milton Township, DuPage County.

The appellant through legal counsel contends that the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument, the appellant submitted an appraisal of the subject property.

The appraisal was prepared for the owner to develop an opinion of market value for a tax appeal using both the sales comparison and cost approaches to value. The appraiser Audrey Clamage, a State Certified Real Estate Appraiser, estimated the subject property to have a market value of \$450,000 as of January 1, 2010.

In the sales comparison approach, the appraiser considered three sales in Glen Ellyn and which were located within 0.46 of a mile of the subject. The sales occurred between April and August 2009 for prices ranging from \$425,000 to \$464,000. In the addendum, the appraiser noted the original listing prices of the sale comparables were \$500,000, \$479,900 and \$529,900, respectively, with sales occurring in 142 days, 240 days and 124 days, respectively, after being placed on the market. The appraiser also reported that the subject property was purchased in February 2008 for \$515,000.

Under the cost approach, the appraiser estimated the subject's land value at \$150,000. Next, using the Marshall & Swift Cost Manual, the appraiser determined a replacement cost new for the subject dwelling including the basement and garage of \$370,040. Physical depreciation of \$29,874 was calculated using the age/life method resulting in a depreciated value of improvements of \$340,166. Thus, under the cost approach when adding back the land value the appraiser estimated a market value of \$490,200 for the subject.

The appellant also submitted a copy of the board of review final decision wherein the subject's final assessment of \$170,500 was disclosed. The total assessment of the subject property reflects a market value of approximately \$512,320 including land using the 2010 three-year median level of assessments in DuPage County of 33.28%. (86 Ill.Admin.Code §1910.50(c)(1)).

Based on the evidence, the appellant asserted that the subject has a market value of \$450,000 and therefore the subject's assessment should be reduced to \$150,000 using the statutory level of assessment of 33.33%.

The board of review did not timely submit its "Board of Review Notes on Appeal" along with its evidence in support of its assessed valuation of the subject property.¹ (86 Ill.Admin.Code §1910.40(a)). As a result, the board of review was found to be in default by letter dated September 14, 2012.

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 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 of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board,

¹ The board of review was notified of this appeal by correspondence issued on November 2, 2011 and setting January 31, 2012 as the deadline for submission of evidence by the board of review. The board of review's "Notes on Appeals" and evidence were received on April 2, 2012.

331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code §1910.65(c)(1)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

The appellant in this appeal submitted the only evidence of market value in the record. The appellant submitted an appraisal estimating the subject property had a market value of \$450,000 as of January 1, 2010. The board of review did not submit any timely evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). The Board has examined the information submitted by the appellant and finds that the subject property is overvalued and a reduction in accordance with the appellant's request is warranted.

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

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: December 21, 2012

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.