



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

APPELLANT: Vinod & Kalpana Aggarwal
DOCKET NO.: 10-03222.001-R-1
PARCEL NO.: 19-29-401-033

The parties of record before the Property Tax Appeal Board are Vinod and Kalpana Aggarwal, 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: \$27,393
IMPR.: \$64,940
TOTAL: \$92,333

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of frame and brick construction containing 3,190 square feet of living area. The dwelling was approximately 13 years old. Features of the home include a partial basement, central air conditioning, a fireplace and a three-car attached garage. The property has a 21,583 square foot site and is located in Algonquin, Algonquin Township, McHenry County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$277,000 as of January 1, 2010. The appraisal was prepared by Clyde A. Penicnak, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach to value.

Using the sales comparison approach the appraiser provided information on seven comparable sales described as two-story dwellings that ranged in size from 2,643 to 3,367 square feet of living area. The dwellings ranged in age from 10 to 15 years old. Each comparable has a basement with five having finished area. Each comparable also had central air conditioning and a two-car or a three-car garage. The comparables have sites ranging in size from 10,890 to 19,486 square feet of land area. Each comparable was located in Algonquin within .52 miles from

the subject property. The appraiser included a map depicting the location of the subject property and the comparable sales. The comparables sold from April 2009 to December 2009 for prices ranging from \$190,000 to \$325,000 or from \$68.54 to \$110.10 per square foot of living area, including land. After making adjustments for date of sale/time and to the comparables for differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$198,240 to \$306,100. Based on this data the appraiser estimated the subject had value under the sales comparison approach of \$277,000.

Based on this evidence, the appellants requested a reduction in the subject's assessment to \$93,333.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$103,190 was disclosed. The subject's assessment reflects a market value of \$320,366 or \$100.43 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for McHenry County of 32.21% as determined by the Illinois Department of Revenue.

In support of the subject's assessment the board of review submitted a grid analysis prepared by the township assessor using the seven comparable sales contained in the appellants' appraisal and three additional sales. The three additional sales were improved with two-story dwellings of frame and brick construction that contained 2,359 and 2,679 square feet of living area. The dwellings were 14 and 16 years old. Each of the comparables have a basement with one being finished, central air conditioning, one fireplace and a three-car garage with either 651 or 671 square feet of building area. The comparables have sites ranging in size from .319 to .504 acres. The comparables sold from September 2009 to August 2010 for prices ranging from \$307,500 to \$335,000 or from \$114.78 to \$142.01 per square foot of living area, including land. The assessor made adjustments for time/date of sale and for differences from the subject property and determined the comparables had adjusted prices ranging from \$255,800 to \$382,900.¹ The assessor stated on the grid that the indicated value by the sales comparison approach was \$314,500.

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 a reduction in the subject's assessment is warranted.

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); 86 Ill.Admin.Code

¹ In his analysis the assessor did not include the sales price for appellants' appraiser's comparable sale #1.

§1910.63(e). 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.

Initially, the Board finds that the subject's assessment reflects a market value \$320,366 or \$100.43 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for McHenry County of 32.21% as determined by the Illinois Department of Revenue. The appellants submitted an appraisal estimating the subject property had a market value of \$277,000 and the board of review submitted an analysis prepared by the township assessor estimating the subject property had a market value of \$314,500. Both parties submitted evidence supporting the conclusion the subject property was overvalued for assessment purposes.

After reviewing the record, the Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellants. The appellants' appraiser developed the sales comparison approach to value using seven sales that were relatively similar to the subject in location, size, style, construction, amenities, age and land area. In considering the sales the appraiser made adjustments for differences from the subject and for date of sale/time. The assessor submitted three additional sales; however, two of the sales were 26% smaller than the subject with each containing 2,359 square feet of living area. As a result the Board gives less weight to the assessor's conclusion of value. Based on this record the Board finds a reduction in the subject's assessment is warranted to reflect the appraised value.

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: July 19, 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.