



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

APPELLANT: Vanguard Holdings, Inc.
DOCKET NO.: 11-05121.001-R-1
PARCEL NO.: 09-35-302-026

The parties of record before the Property Tax Appeal Board are Vanguard Holdings, Inc., the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash, in Chicago, and the DuPage County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$46,990
IMPR: \$78,010
TOTAL: \$125,000**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a split-level dwelling of frame and masonry construction with 1,836 square feet of living area. The dwelling was constructed in 1976. Features of the home include a lower level with finished area, central air conditioning, a fireplace and a two-car garage. The property

also has an in-ground swimming pool on a 22,208 square foot site which is located in Willowbrook, Downers Grove Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a Restricted Use appraisal with the intended use as "asset valuation" including that the report:

. . . is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.

(Appraisal, p. 4) The appraisal presented a value conclusion for the subject property of \$340,000 as of March 7, 2011. Based on this evidence, the appellant requested an assessment reflecting the appraised value of the subject at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$125,000. The subject's assessment reflects a market value of \$377,074 or \$205.38 per square foot of living area, land included, when using the 2011 three year average median level of assessment for DuPage County of 33.15% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a two-page memorandum that noted the subject property was the subject of a short sale in February 2010 for \$345,000 with a listing time of eight days. Besides noting the appraisal being a "Restricted Use" report, the memorandum noted the land adjustment as "minimal" on a per-square-foot basis, the lack of location adjustments and the lack of any adjustment for the subject's pool amenity as compared to the comparables.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales, where comparable #4 was presented as appraisal sale comparable #5. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

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. 86 Ill.Admin.Code §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 appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board has given little weight to the appellant's appraisal report. First, the Board recognizes that the comments to Standards Rules 2-2(c)i of the Uniform Standards of Professional Appraisal Practice (USPAP) states:

The Restricted Use Appraisal Report is for client use only. (Emphasis added.) Before entering into an agreement, the appraiser should establish with the client the situations where this type of report is to be used and should ensure that the client understands the restricted utility of the Restricted Use Appraisal Report. USPAP 2010-2011 Edition, The Appraisal Foundation, U-26.

Thus the Board finds that the document submitted by the appellant is restricted to the use of the appellant only and cannot be used by any third party, such as this Board to determine the correct assessment of the subject property.

Second, upon reviewing the details of the appraisal report, the Board has significant concerns about the nature of the adjustments made for differences and, in particular, the lack of any adjustment to the comparables, other than listing #1, which do not have the swimming pool amenity found on the subject property. Moreover, close examination of the report reveals that the adjustments for differences in dwelling size were inconsistently applied in that no adjustment was applied to the dwelling size of listing #2 despite the adjustments made to comparable sales #1, #4 and #6 as compared to the subject dwelling.

The Board has also given reduced weight to board of review comparable sale #1 as the dwelling was built in 1957 and remodeled in 1965 which makes the dwelling much older than the subject that was built in 1976.

The Board finds the best evidence of market value to be the board of review comparable sales #2 through #6. These dwellings were built between 1972 and 1975 and range in size from 1,080 to 1,642 square feet of living area. The board of review comparables sold between April 2010 and October 2010 for prices ranging from \$225,000 to \$332,500 or from \$202 to \$246 per square foot of living area, including land, rounded. The subject's assessment reflects a market value of \$377,074 or \$205.38 per square foot of living area, including land, which is within the range established by the best comparable sales in the record on a per-square foot basis and appears to be well-justified in terms of overall value given the subject's larger lot size, larger lower level and its pool amenity as compared to these comparables. Based on this evidence the Board finds a reduction in the subject's assessment is not justified.

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.

Ronald R. Crit

Chairman

K. L. F...

Member

Richard A. ...

Member

Mark ...

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: February 20, 2015

A. ...

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.