



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

APPELLANT: McHenry State Bank 13049  
DOCKET NO.: 13-01191.001-R-1  
PARCEL NO.: 14-02-230-026

The parties of record before the Property Tax Appeal Board are McHenry State Bank 13049, the appellant, by attorney James F. Bishop in Crystal Lake, 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:** \$12,970  
**IMPR.:** \$44,375  
**TOTAL:** \$57,345

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the McHenry County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 two-story dwelling of frame construction with 2,350 square feet of living area. The dwelling was constructed in 1996. Features of the home include a partially finished basement, central air conditioning, a fireplace and a two-car garage. The property has a 11,326

square foot site and is located in McHenry, Nunda Township, McHenry County.

The appellant appeared, through counsel, contending overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal, prepared by Charles Walsh, estimating the subject property had a market value of \$168,000 as of January 1, 2013. The appraiser used the sales comparison approach to value and selected three comparables located within .24 of a mile from the subject. The appraiser's comparable #2 was located on the same street and in very close proximity to the subject.

Under cross-examination, Walsh testified that the subject did have some finish in the basement, which was done poorly. After acknowledging this oversight in his report, Walsh stated an adjustment was appropriate to his estimate of value for the subject. Walsh opined the subject's value would be approximately \$172,000. Walsh further testified that the subject is a rental property; however, he chose the sales comparison approach as being the best method of valuing the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$60,619. The subject's assessment reflects a market value of \$181,821 or \$77.37 per square foot of living area, land included, when using the 2013 three year average median level of assessment for McHenry County of 33.34% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on seven comparable sales. The comparables proximity to the subject was not disclosed.

The board of review's representative argued that the appellant's comparables lacked a walkout basement, which should have a positive \$10,000 adjustment. In addition, the board of review's comparable #1 is in the subject's Green Valley subdivision and sold for \$220,000 in July 2012.

#### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser acknowledged his oversight regarding the subject's basement finish and clarified his opinion of value for this feature. Walsh opined the subject's value would be approximately \$172,000. The subject's assessment reflects a market value of \$181,821, which is above the appraised value. The Board gave less weight to the board of review's comparables due to the lack of information regarding the proximity of the comparables in relation to the subject's location. In addition, the appellant's appraisal comparables were more similar to the subject in dwelling style and size. The Board finds the subject property had a market value of \$172,000 as of the assessment date at issue. Since market value has been established the 2013 three year average median level of assessments for McHenry County of 33.34% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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. Fan*

Member

*Richard A. Huff*

Member

*Mario M. Lino*

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. Portol*

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.