



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

APPELLANT: Arun Narang
DOCKET NO.: 12-02355.001-R-1
PARCEL NO.: 14-20-100-014

The parties of record before the Property Tax Appeal Board are Arun Narang, the appellant, by attorney Andrew J. Rukavina of The Tax Appeal Company in Mundelein; and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$88,076
IMPR.: \$403,812
TOTAL: \$491,888

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) disputing the assessment for the 2012 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 is improved with a two-story single family dwelling of brick construction with 12,056 square feet of living area. The dwelling was constructed in 2002. Features of the home include a partial unfinished basement, central air conditioning, two fireplaces and an attached four-car garage with 816 square feet of building area. The property has a 9.99

acre site and is located in Crystal Lake, Nunda Township, McHenry County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,325,000 as of January 1, 2012. In estimating the market value the appraiser developed the sales comparison approach to value using four comparable sales improved with two-story dwellings that ranged in size from 4,220 to 5,247 square feet of living area. The dwellings ranged in age from 8 to 15 years old. Each comparable had a basement with two being finished, central air conditioning, two to four fireplaces, and a three-car or a four-car garage. Comparable sale #1 also had a swimming pool. Comparable sale #4 also had an outdoor swimming pool, an indoor swimming pool and a barn. The comparables had sites ranging in size from 1.19 to 16.21 acres. The sales occurred from January 2011 to August 2012 for prices ranging from \$800,000 to \$1,550,000 or from \$171.38 to \$356.32 per square foot of living area, including land. After making adjustments to the comparables for differences from the subject property the appraiser arrived at adjusted prices ranging from \$1,073,580 to \$1,456,960.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$491,888. The subject's assessment reflects a market value of \$1,511,641 or \$125.31 per square foot of living area, land included, when using the 2012 three year average median level of assessment for McHenry County of 32.54% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a statement from the Nunda Township Assessor. The assessor questioned the use of the significantly smaller homes in the appellant's appraisal and the square foot adjustment of \$30 per square foot due to the subject's high quality.

In further support of the assessment the assessor identified two comparables sales. The board of review provided copies of the Multiple Listing Service listing sheets for each comparable and copies of the property characteristic sheets from Algonquin Township for each property. Comparable sale #1 was improved with a two-story dwelling of brick veneer construction built in 1975 with 7,417 square feet of living area and a 1.5-story dwelling of brick veneer construction built in 2007 with 999

square feet of living area. This property sold in September 2011 for a price of \$1,537,500 or for \$182.69 per square foot of combined living area. The second comparable was improved with a two story dwelling of brick veneer construction with 7,872 square feet of living area. The dwelling was constructed in 2008. This property sold in February 2012 for a price of \$2,480,000 or \$315.04 per square foot of living area, including land. The listing described this dwelling as a brand new home that had never been lived in.

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 record contains an appraisal submitted by the appellant and two comparable sales provided by the board of review. The appellant's appraiser relied on the sales comparison approach using four sales in arriving at his estimate of value. The Board finds the comparable sales in the appraisal were not similar to the subject in size being from approximately 56% to 65% smaller than the subject dwelling. This size differential detracts from the reliability of the conclusion of value contained in the appraisal. The two comparable sales submitted by the board of review were improved with dwellings more similar to the subject in size; however, one comparable had not ever been lived in and each had superior features as compared to the subject property. Nevertheless, the sales submitted by the parties had unadjusted prices ranging from \$171.38 to \$356.32 per square foot of living area, including land. The subject's assessment reflects a market value of \$125.31 per square foot of living area, including land, which is below the range established by the comparable sales in the record on a square foot basis. 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.

Chairman



Member

Member



Member

Acting Member



Acting 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: November 20, 2015



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.