



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

APPELLANT: Matthew & Camille Iannacco
DOCKET NO.: 12-04025.001-R-1
PARCEL NO.: 02-14-300-023

The parties of record before the Property Tax Appeal Board are Matthew and Camille Iannacco, the appellants, 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: \$23,960
IMPR.: \$54,690
TOTAL: \$78,650

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 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 one-story single family dwelling of mixed construction with 1,938 square feet of living area. The dwelling was constructed in 1971 and is approximately 42 years old. Features of the home include a slab foundation, central air conditioning, one fireplace and a two-car attached garage. The property has a 10,302 square foot site and is located in Bloomingdale, Bloomingdale Township, DuPage County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted information on four comparable sales improved with one-story single family dwellings of mixed construction that ranged in size from 1,627 to 2,226 square feet of living area. The comparables ranged in age from 40 to 43 years old. Each comparable had similar features as the subject property. The sales occurred from February 2009 to October 2012 for prices ranging from \$160,000 to \$215,000 or from \$78.43 to \$126.00 per square foot of living area, including land.

The appellants also submitted an appraisal estimating the subject property had a market value of \$231,000 as of September 22, 2012. The appraisal was prepared by Maureen E. Brennan, a certified residential real estate appraiser. The appraisal was prepared for a refinance transaction and the client was identified as Nationstar Mortgage. In estimating the market value the appraiser developed the cost approach to value and the sales comparison approach to value.

Under the cost approach the appraiser estimated the subject had a site value of \$40,000. The replacement cost new of the improvements was estimated to be \$309,788 using building-cost.net and local builder costs. Physical depreciation was estimated to be \$141,125 using the age/life method. Deducting physical depreciation resulted in a depreciated improvement value of \$168,663. Adding \$30,000 for the site improvements, the estimated land value and the depreciated improvement value resulted in an estimated value under the cost approach of \$238,700.

In developing the sales comparison approach to value the appraiser used three comparable sales and two listings. Four comparables were improved with one-story dwellings and one comparable was improved with a two-story dwelling that ranged in size from 1,627 to 2,040 square feet of living area. The dwellings ranged in age from 26 to 42 years old. Each comparable was described as having central air conditioning and a two-car car garage. The comparables were located from .21 to 1.97 miles from the subject property. Comparables #1 through #3 sold from November 2011 to September 2012 for prices ranging from \$216,000 to \$235,000 or from \$105.88 to \$121.89 per square foot of living area, including land. The two listings had list prices of \$234,000 and \$285,900 or \$143.82 and \$142.95 per square foot of living area, land included, respectively. The appraiser made adjustments to the comparables based on the fact

that two comparables were listings and for differences in features or condition from the subject to arrive at adjusted prices ranging from \$228,000 to \$271,464. Based on these sales the appraiser estimated the subject property had an estimated market value under the sales comparison approach of \$231,000.

In reconciling the two approaches to value the appraiser gave most credence to the sales comparison approach and estimated the subject property had a market value of \$231,000 as of September 22, 2012.

Based on this evidence the appellants requested the subject's assessment be reduced to \$77,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$84,570. The subject's assessment reflects a market value of \$253,812 or \$130.97 per square foot of living area, land included, when using the 2012 three year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales identified by the township assessor. The comparables were improved with one-story dwellings of mixed construction that had either 1,627 or 1,938 square feet of living area. The dwellings were constructed from 1969 to 1972. Each comparable had central air conditioning, two comparables each had one fireplace and each comparable had a two-car attached garage. The sales occurred from April 2010 to June 2012 for prices ranging from \$230,000 to \$267,500 or from \$123.84 to \$164.41 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

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. 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 evidence in the record supports a reduction in the subject's assessment.

The Board finds the best evidence of market value to be appellants' comparable sales #1, #3 and #4, appellants' appraisal comparable sales #1, #2 and #3; and board of review/assessor sales #1, #2 and #5. Appraisal comparable sale #3 was the same comparable as board of review/assessor comparable sale #5, however, the appraiser reported this home as having 2,040 square feet of living area while the board of review reported this property as having 1,627 square feet of living area. The record contains a copy of this comparable's property characteristic sheet from the township assessor's office that was submitted by the appellant2 disclosing this property had 1,627 square feet of living area. The Board finds the record supports the conclusion this comparable had 1,627 square feet of living area. These comparables were similar to the subject in style and features. These comparables also sold most proximate in time to the assessment date at issue. These comparables sold for prices ranging from \$160,000 to \$240,000 or from \$78.43 to \$147.51 per square foot of living area, including land. The two comparables at the high end of the range were submitted by the board of review and were smaller than the subject dwelling and one included an enclosed porch. The three comparables that appear to be most similar to the subject in size and features, including number of bedrooms, were appellants' comparable sale #4, appraisal comparable sale #1 and board of review/assessor comparable sale #1. These three comparables sold from October 2010 to September 2012 for prices ranging from \$215,000 to \$240,000 or from \$96.59 to \$123.84 per square foot of living area, including land. The subject's assessment reflects a market value of \$253,812 or \$130.97 per square foot of living area, including land, which is above the range established by these three very similar comparable sales in this record.

Little weight was given appellants' comparable sale #2 as well as board of review/assessor sales #3 and #4 due to the sales not occurring proximate in time to the January 1, 2012 assessment date. Less weight was given the appraisal submitted by the appellants as appraisal comparable sales #4 and #5 were listings, comparable #5 differed from the subject in style and the appraiser appeared to have misreported the size for comparable sale #3.

In conclusion, based on the best sales in this record, the Board finds a reduction in the subject's assessment is 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

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffen

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

A. Proctor

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.