



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

APPELLANT: Piera Puccio
DOCKET NO.: 13-03246.001-R-1
PARCEL NO.: 03-05-301-097

The parties of record before the Property Tax Appeal Board are Piera Puccio, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C. in Des Plaines; 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: \$65,320
IMPR.: \$149,210
TOTAL: \$214,530

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) contesting 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 is improved with a two-story dwelling of brick and stone exterior construction with 3,723 square feet of living area.¹ The dwelling was constructed in 2007. Features of

¹ The Property Tax Appeal Board finds the best evidence of size to be contained in the appraisal of the subject property submitted by the appellant that include schematic diagrams, measurements and area calculations.

the home include a full basement that is partially finished with a recreation room, central air conditioning, one fireplace and a built-in three-car garage located in the basement. The property has a 10,291 square foot site and is located in Itasca, Addison Township, DuPage 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 \$605,000 as of January 1, 2013. The appraisal was prepared by Marcello Noia, a Certified Residential Real Estate Appraiser. In arriving at the estimate of market value the appraiser developed the cost approach to value and the sales comparison approach to value. Within the appraisal the appraiser reported the subject property had sold in January 2011 for a price of \$685,000.

In developing the cost approach to value the appraiser estimated the site value to be \$171,541. The appraiser estimated the cost new of the improvements using Marshall & Swift Cost Estimates and local costs to arrive at a cost new of \$546,390. In estimating depreciation the appraiser used the age life method finding the subject dwelling had an effective age of 2 years and an economic life of 60 years to arrive at \$18,195 in physical depreciation. Deducting depreciation resulted in a depreciated cost of \$528,195. The appraiser then added \$5,000 for the site improvements and the land value to arrive at an estimated value under the cost approach of \$704,736.

In developing the sales comparison approach to value the appraiser used three comparables sales improved with two-story dwellings that ranged in size from 3,238 to 4,596 square feet of living area. The dwellings ranged in age from 1 to 7 years old. Each comparable had a basement with one being finished, central air conditioning, one-fireplace and a two-car or a three-car garage. The comparables were described as being located in Itasca from .36 of a mile to 1.10 miles from the subject property. The sales occurred from February 2012 to October 2012 for prices ranging from \$532,250 to \$625,000 or from \$135.99 to \$164.38 per square foot of living area, including land. Adjustments were made to the comparables for differences from the subject to arrive at adjusted prices ranging from \$567,011 to \$610,895. The appraiser estimated the subject had an indicated value under the sales comparison approach of \$605,000.

In reconciling the two approaches to value the appraiser placed most weight on the sales comparison approach and arrived at an estimated market value of \$605,000 as of January 1, 2013.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$214,530. The subject's assessment reflects a market value of \$643,848 or \$172.94 per square foot of living area, land included, when using the 2013 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 a grid analysis prepared by the Addison Township Assessor's Office containing the appellant's appraiser's comparable sales and six additional sales identified by the assessor. Assessor's comparable #1 was the sale of the subject property in January 2011 for a price of \$685,000. The five additional sales were improved with two-story dwellings of frame, brick or brick and frame construction that ranged in size from 2,273 to 4,388 square feet of living area. The dwellings were constructed from 1958 to 2013. Each comparable had a basement with two being reported as having finished area, central air conditioning and a built-in or attached garage ranging in size from 504 to 792 square feet of building area. Three of the comparables had one or two fireplaces. The sales occurred from May 2011 to October 2013 for prices ranging from \$390,000 to \$750,000 or from \$170.92 to \$183.13 per square foot of living area, including land.

The assessor also noted the differences in location from the subject property of appellant's appraiser's comparable sales #1 and #3 south of railroad tracks and Irving Park. The assessor provided a map noting the location of all the comparable sales in relation to the subject property.

Based on this evidence, the board of review requested confirmation of the assessment.

In rebuttal the appellant's counsel argued the board of review did not submit any evidentiary documentation to prove the transactions it used were "arm's length." The appellant's counsel also argued the subject's sale was nearly 24 months prior to the assessment date. Appellant's counsel further argued that board of review sales #2 and #6 were new construction at the time of sales.

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 finds the best evidence of market value to be the appraisal comparable sale #2 and board of review sales #2 and #5. These comparables were similar to the subject in location, style, age and features. These properties were improved with two-story dwellings that ranged in size from 3,486 to 4,596 square feet of living area. The dwellings were constructed in 2009 and 2013. The sales occurred from February 2012 to October 2013 for prices ranging from \$625,000 to \$750,000 or from \$135.99 to \$183.13 per square foot of living area, including land. The Board finds that these comparables did not have finished basement area while the subject property was reported to have a partially finished basement, making it superior to these dwellings for this feature. The Board also finds that both board of review sales #2 and #5 appeared to be new at the time of sale whereas the subject property was found to have an effective age of 2 years, therefore, some consideration is given for differences in age. Nevertheless, the subject's assessment reflects a market value of \$643,848 or \$172.94 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. The Board further finds the subject's market value as reflected by the assessment is supported by the cost approach contained in the appellant's appraisal that resulted in an estimated value of \$704,736. Additionally, the Board finds the subject's January 2011 purchase price of \$685,000 tends to demonstrate the subject property is not overvalued for assessment purposes. Less weight was given appraisal comparable sales #1 and #3 due to differences from the subject in location. Less weight was given board of review sales #3 and #4 due to differences from the subject in age and size. Less weight was given board of review sales #3 and #6 due to their May 2011 sale dates not being proximate in time to the assessment date at issue. 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

K. L. Fan

Mario Alvarez

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: December 18, 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.