



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

APPELLANT: Valentin Parvanov
DOCKET NO.: 18-04322.001-R-1
PARCEL NO.: 15-32-329-001

The parties of record before the Property Tax Appeal Board are Valentin Parvanov, the appellant; and the McHenry County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$11,928
IMPR.: \$19,413
TOTAL: \$31,341

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 2018 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 dwelling of vinyl siding exterior construction with 1,200 square feet of living area. The dwelling was built in 1930 and is approximately 88 years old. Features of the property include a crawl space foundation, two bedrooms, one bathroom and a detached 1.5-car garage. The property has a site with approximately 13,500 square feet or .31 acres of land area and is located in Cary, 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 and an adjacent parcel identified by parcel number 15-32-329-002¹, which is not under appeal, had a market value of \$95,000 as of January 1, 2018. The appraisal was prepared by David J. Steiger, a certified residential real

¹ The appellant indicated on the addendum filed with the appeal this parcel had a land assessment of \$7,454, which reflects a market value of \$22,384 when applying the 2018 three-year average median level of assessment for McHenry County of 33.30% as determined by the Illinois Department of Revenue.

estate appraiser. The appraiser developed the sales comparison approach to value using five comparable sales improved with four one-story dwellings and a cape-cod style dwelling that range in size from 875 to 1,520 square feet of living area. The dwellings range in age from 46 to 88 years old. Four of the comparables have two bedrooms and one to two bathrooms. The cap-cod style dwelling has three or four bedrooms and one bathroom. Four of the comparables have a 1.5-car or a 2-car garage. These properties have sites ranging in size from 9,361 to 55,756 square feet of land area and are located within approximately ½ mile of the subject property. The sales occurred from October 2016 to January 2018 for prices ranging from \$55,000 to \$157,000 or from \$49.91 to \$107.08 per square foot of living area, including land. The appraiser also reported that comparable #2 sold again in June 2018 after being rehabbed for a price of \$107,000 or \$97.10 per square foot of living area, including land. The appraiser identified comparables #2, 4 and #5 as being either foreclosures or a short sale. The appraiser also described the subject property as having a river view but on a busy street. Adjustments were made to the comparables for such items as location, land area, condition and features to arrive at adjusted prices ranging from \$93,900 to \$109,200. Based on this analysis the appraiser arrived at an estimated market value of \$95,000 for the two parcels appraised as of the assessment date at issue.

Based on this evidence the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject parcel under appeal of \$37,004. The subject's assessment reflects a market value of \$111,123 or \$92.60 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for McHenry County of 33.30% as determined by the Illinois Department of Revenue.²

In support of its contention of the correct assessment the board of review submitted information on four comparable sales identified by the township assessor that were improved with two ranch style dwellings and two 1½-story dwellings of vinyl siding or frame exterior construction. The dwellings range in size from 1,102 to 1,260 square feet of living area and were built from 1931 to 1972. Each comparable has a crawl space foundation as does the subject property, two comparables have central air conditioning, two comparables each have one fireplace and three of the properties have a one-car or a two-car garage. The comparables are located from .04 to .52 miles from the subject property with sites ranging in size from .20 to .27 acres. The sales occurred from October 2016 to June 2018 for prices ranging from \$107,000 to \$198,000 or from \$97.10 to \$171.88 per square foot of living area, including land.

Board of review sale #1 is the subsequent sale of appraisal comparable #4. This property sold again in May 2018 after being rehabbed (according to the appraisal) for a price of \$198,000 or \$171.88 per square foot of living area inclusive of the land. Board of review comparable #2 is the same transaction as appraisal comparable sale #5. The board of review indicated this

² Combing the assessments of the two parcels appraised totals \$44,458 and reflects a market value of \$133,508 or \$111.26 per square foot of living area, including land, when using the 2018 three-year average median level of assessment for McHenry County of 33.30% as determined by the Illinois Department of Revenue.

property sold again in June 2019 for a price of \$149,000 or \$133.51 per square foot of living area, including land.

The board of review contends these sales support the current assessment or an increase.

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

The Board finds the two parcels that comprise the subject property have a total assessment of \$44,458 reflecting a market value of \$133,508 or \$111.26 per square foot of living area, including land, when using the 2018 three-year average median level of assessment for McHenry County of 33.30% as determined by the Illinois Department of Revenue. The appellant provided an appraisal estimating these parcels had a market value of \$95,000 or \$79.17 per square foot of living area, including land. The board of review submission includes four comparable sales with comparable #1 being the subsequent sale of appraisal comparable #4, after having a "gut rehab" as indicated in the appraisal, for a price of \$198,000 or \$171.88 per square foot of living area, including land. Because this property was rehabbed prior to this sale, the Board finds the condition of this dwelling would most likely be superior to the subject dwelling and the resulting price would need to be adjusted down to make the home equivalent to the subject dwelling. For these reasons the Board gives this sale less weight. Board of review sale #2 was the same property as appraisal sale #5, which sold in October 2016 for a price of \$119,500 or \$107.08 per square foot of living area, including land. The appraiser adjusted this property's sale price to \$106,500 for differences from the subject. Board of review sale #3 is most similar to the subject in age and sold for a price of \$107,000 or \$97.10 per square foot of living area, including land, which is below the market value reflected by the total assessment of the two parcels that comprise the subject property. Board of review sale #4 differs from the subject in style and is slightly newer being built in 1954. This property sold in June 2018 for a price of \$157,500 or \$125.00 per square foot of living area, including land. After considering the appraisal provided by the appellant and the sales submitted by the board of review, the Property Tax Appeal Board finds that the two parcels that comprise the subject property have a combined market value of \$116,500 or approximately \$97.00 per square foot of living area, land included. The Board finds that the assessment of the subject parcel under appeal should be reduced to \$31,341 so that the combined assessments of the parcels that make up the subject property total \$38,795, which is reflective of the market value of the subject property when applying the 2018 three-year average median level of assessment for McHenry County of 33.30%.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

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 16, 2021



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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