



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

APPELLANT: Vincent Gambino
DOCKET NO.: 18-04791.001-R-1
PARCEL NO.: 03-05-301-096

The parties of record before the Property Tax Appeal Board are Vincent Gambino, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash in Chicago; and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$81,780
IMPR.: \$134,865
TOTAL: \$216,645

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake 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 consists of a two-story brick dwelling with 3,478¹ square feet of living area that was constructed in 2007 and is approximately 11 years old. Features of the home include a full unfinished basement, central air conditioning, one fireplace, four full bathrooms, and a three-car garage with 671 square feet of building area. The property has a 9,798 square foot site and is located in Itasca, Addison Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal report with an estimated market value of \$600,000 as of March 2, 2018. The appraisal was prepared by Mary E. Mitu, a State Certified Residential Appraiser, and the property rights appraised were fee simple. The intended use of this summary appraisal was for

¹ The parties differ slightly as to the subject's dwelling size. The Board finds that this difference will not impact its decision.

the lender/client to evaluate the subject property for a mortgage finance transaction. The intended user was identified as Wintrust Financial Corp./Village Bank and Trust.

In estimating the market value, the appraiser developed the sales comparison approach to value. Under the sales comparison approach, the appraiser utilized three comparable sales and one active listing of properties located from .21 to .97 of a mile from the subject property. The comparables are described as two-story dwellings of brick and stone, stone and siding, or brick and siding exterior construction.² The dwellings range in size from 3,191 to 4,665 square feet of living area and range in age from 11 to 16 years old. The comparables each have a full basement with finished area that includes such amenities as a bathroom, recreation room, bedroom, office, exercise room and/or a theater room. The comparables each have central air conditioning, one fireplace,³ and a two-car or three-car garage ranging in size from 379 to 718 square feet of building area. Comparables #1 through #3 sold from September 2017 to January 2018 for prices ranging from \$450,000 to \$800,000 or from \$134.37 to \$194.51 per square foot of living area, including land. Comparable #4 is listed for \$669,999. The appraiser made adjustments to the comparables for differences from the subject in view, dwelling size, site size, condition, exterior construction, room count, and/or basement finish. The appraiser adjusted comparable #4, the active listing, by 3% to account for the market sale-to-list ratio. After applying adjustments to the comparables for those differences from the subject, the appraiser arrived at adjusted prices ranging from \$566,700 to \$659,300 and an opinion of market value for the subject of \$600,000 as of March 2, 2018. Based on the evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$246,390. The subject's assessment reflects a market value of \$740,355 or \$212.87 per square foot of living area, including land, when applying the 2018 three-year average median level of assessment for DuPage County of 33.28% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review noted that the intended use of the appraisal is "for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction" and that the March 2, 2018 effective date of the appraisal is two months subsequent to the January 1, 2018 valuation date. The board of review also submitted property record cards and a grid analysis for the four appraisal comparables. Notes on the grid analysis state that comparable #3 is located in an inferior neighborhood and that the subject property was purchased in August 2014 for \$615,000 "in a downward market" and that, according to the appraisal, the appellant has made over \$50,000 in interior renovations and \$60,000 in exterior work since the purchase, all of which was done without a permit from the village according to the board of review.

In support of its contention of the correct assessment of the subject property, the board of review submitted property record cards and a grid analysis for four board of review comparables sales,

² The property record cards and grid analysis submitted by the board of review state that these comparables have frame, brick or frame and brick exteriors.

³ Information regarding the fireplaces of the subject and the appraisal comparables was not included in the appraisal but was gleaned from information provided by the board of review.

as well as the four appraisal comparables. One of the board of review comparables has the same neighborhood code as the subject. The comparables have sites ranging in size from 4,356 to 40,000 square feet of land area and are improved with two-story brick, frame or brick and frame dwellings ranging in size from 2,240 to 3,240 square feet of living area. The dwellings were constructed from 1995 to 2006. Each comparable has a full basement, three of which have finished area. The comparables also feature central air conditioning, two and one-half bathrooms to four full bathrooms, and a garage ranging in size from 484 to 739 square feet of building area. Three of the comparables have either one or two fireplaces. The comparables sold from March 2016 to July 2017 for prices ranging from \$464,000 to \$650,000 or from \$200.62 to \$220.29 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 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 appellant submitted an appraisal while the board of review provided a grid analysis and property record cards for the subject, four comparable sales and the four appraisal comparables.

The Board gave less weight to the conclusion of value contained in the appellant's appraisal which states that the "intended use of this summary appraisal was to provide the lender/client with an accurate and adequately supported, opinion of the market value of the subject property for a mortgage finance transaction." The intended user was identified as Wintrust Financial Corp./Village Bank and Trust. No evidence was submitted indicating whether or not the estimated market value of the subject was valid and reliable if used for another purpose, such as a property tax appeal. The Board will, however, analyze the raw sales data of the comparables used in the appraisal.

The parties submitted seven comparables with varying degrees of similarity to the subject to support their respective positions before the Property Tax Appeal Board.⁴ The Board gives less weight to appellant's comparable #3 due to its distance from the subject property and its location in a purportedly inferior neighborhood. The Board also gives less weight to the board of review's comparables which differed from the subject in age, condition, dwelling size, lot size and/or bathroom count and which sold for prices that were \$89,244 to \$275,244 less than the 2018 assessed value of the subject further calling into question their comparability to the subject. Further, comparable #2's March 2016 sale is dated in relation to the January 1, 2018 assessment date at issue.

⁴ As appraisal comparable #4 was only a listing and not a sale, it will not be considered in the Board's market value analysis.

Despite the poor quality of the comparables submitted for the Board's consideration, the Board finds that appraisal comparables #1 and #2 were the best comparables submitted in the record, although comparable #1 is a larger dwelling, in excellent condition, with a 100% finished basement superior to the subject which is in good condition and has an unfinished basement, suggesting downward adjustments are necessary to make that comparable more similar to the subject. These two comparables sold in December 2017 and January 2018 for \$800,000 and \$570,000 or \$194.51 and \$178.63 per square foot of living area, land included, respectively. The subject's assessment reflects an estimated market value of \$740,355 or \$212.87 per square foot of living area, land included, which falls between the values established by the best comparable sales submitted for the Board's consideration on an overall basis but above the values on a per square foot basis. After considering adjustments to the comparables for differences when compared to the subject including the downward adjustments necessary to comparable #1 for its superior attributes, the Board finds the subject's estimated market value as reflected by its assessment is not supported and 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. 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: July 20, 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

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