



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

APPELLANT: Jong-Yoon Yi
DOCKET NO.: 20-07919.001-R-2
PARCEL NO.: 09-01-215-001

The parties of record before the Property Tax Appeal Board are Jong-Yoon Yi, the appellant, by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit in Mundelein; 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: \$138,720
IMPR.: \$311,280
TOTAL: \$450,000

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) challenging the assessment for the 2020 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 dwelling of brick and frame exterior construction with 4,274 square feet of living area.¹ The dwelling was constructed in 2001 and is approximately 19 years old. Features of the home include a basement with finished area, central air conditioning, a fireplace and a 3-car garage. The property has an approximately 14,581 square foot site and is located in Hinsdale, Downers Grove 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 \$910,000 as of January 1, 2020. The appraisal was prepared by George B. Koumbis, a Certified

¹ The Board finds the best description of the subject's dwelling size was found in the appellant's appraisal which contained a more detailed sketch with dimensions than found in the subject's property record card submitted by the board of review.

Residential Real Estate Appraiser and co-signed by George K. Stamas a Certified General Real Estate Appraiser who acted in a supervisory capacity. The appraisers described the subject as average in condition with no updates in the prior 15 years. The retrospective appraisal was developed to establish an equitable ad valorem tax assessment for the subject property.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value selecting three comparable sales located within 0.71 of a mile from the subject property. The comparables have sites that range in size from 9,148 to 17,860 square feet of land area and are improved with traditional style dwellings of average quality construction that range in size from 3,694 to 4,291 square feet of living area. The homes range in age from 16 to 23 years old. Each comparable has a basement with finished area, central air conditioning, one or two fireplaces and a 2-car or a 3-car garage. The comparables sold from April to October 2019 for prices ranging from \$855,000 to \$915,000 or from \$213.24 to \$231.46 per square foot of living area, land included.

The appraisers adjusted the comparables for differences with the subject in dwelling size, room count, garage capacity and other features arriving at adjusted sale prices of the comparables ranging from \$897,800 to \$915,000 and an opinion of market value for the subject of \$910,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value when applying the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$505,000. The subject's assessment reflects a market value of \$1,511,976 or \$353.76 per square foot of living area, land included, when using the 2020 three-year average median level of assessment for DuPage County of 33.40% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted two grid analyses with information on three comparable sales located within 0.66 of a mile from the subject property. The comparables have sites that range in size from 11,595 to 15,166 square feet of land area and are improved with two-story or three-story dwellings of frame exterior construction ranging in size from 4,240 to 4,535 square feet of living area. The homes were built from 1988 to 2003. Each comparable has a basement with finished area, central air conditioning, two fireplaces and a garage ranging in size from 596 to 792 square feet of building area. The comparables sold from June 2019 to August 2020 for prices ranging from \$1,515,000 to \$1,620,000 or from \$347.30 to \$375.43 per square foot of living area, land included.

The board of review submitted a grid analysis with information on the appraisal comparables which depict appraisal comparable #3 as being a three-story dwelling. The board of review also submitted a map showing the proximity of the subject to both parties' comparables. The map indicated appraisal comparables #1 and #2 as located closer to Ogden Avenue, which appears to be a higher traffic roadway, than other properties in the record, as fact that was not refuted by the appellant in rebuttal. The board of review critiqued appraisal comparables #1 and #2, questioning the lack of adjustment for location near Ogden Avenue. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 appellant submitted an appraisal and the board of review submitted three comparable sales for the Board's consideration. The Board finds appraisal comparables #1 and #2 appear to have an inferior location, which the appraisers failed to address in the report, and that appraisal comparable #3 is substantially smaller in dwelling size when compared to the subject. For these reasons, less weight is given to the opinion of value for the subject as presented in the appraisal. The Board shall, however, consider the raw sales data presented in the appraisal report.

The Board gives less weight to appraisal comparable #3 along with board of review comparable #3 which differ from the subject in dwelling size and/or age. The Board finds the best evidence of market value to be appraisal comparables #1 and #2 along with board of review comparables #1 and #2 which are more similar to the subject in age and dwelling size. Although appraisal comparables #1 and #2 are located closer to a high traffic street suggesting an upward adjustment is needed to make these two properties more equivalent to the subject. These best comparables sold from April to November 2019 for prices ranging from \$890,000 to \$1,620,000 or from \$213.24 to \$375.42 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,511,976 or \$353.76 per square foot of living area, including land, which falls within the range established by the best comparables in the record. However, after considering adjustments to the comparables for differences with the subject, 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. 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 18, 2023



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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