

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Anthony and Debra Mendyk
DOCKET NO.: 06-01639.001-R-1
PARCEL NO.: 03-08-251-007

The parties of record before the Property Tax Appeal Board are Anthony and Debra Mendyk, the appellants, and the Kane County Board of Review.

The subject property consists of a 4,018 square foot single family brick and frame two-story residence constructed in 2001. Features of the home include a partial unfinished basement, central air conditioning, two fireplaces and a 693 square foot three-car garage.

The appellants appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted an appraisal of the subject property with an effective date of March 9, 2007. The appraiser used the cost and sales comparison approaches in estimating a value for the subject of \$420,000.

In the cost approach, the appraiser determined a land value of \$75,000 based on similar sales in the subject's area. The appraiser consulted the National Building Cost Manual in estimating a reproduction cost new of the improvements of \$398,010. Depreciation of \$13,155 was subtracted from this figure, leaving a depreciated value of the improvements of \$384,855, to which site improvements of \$5,000 were added. Incorporating the land value resulted in an indicated value by the cost approach of \$464,900.

In the sales comparison approach, the appraiser examined six comparable properties. The comparables consist of two-story style brick and frame dwellings that were between four and seven years old and contained either 2,988 or 4,050 square feet of living area. Features of the comparables include central air-conditioning, partial unfinished basements and two or three-car garages. Four of the comparables had a fireplace. Four of the comparables sold from March 2006 to February 2007 for prices ranging from \$341,000 to \$407,000 or from \$90.12 to \$114.12 per

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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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	19,185
IMPR.:	\$	122,467
TOTAL:	\$	141,652

Subject only to the State multiplier as applicable.