



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

APPELLANT: Armando Leone
DOCKET NO.: 09-03851.001-R-1
PARCEL NO.: 02-21-110-138

The parties of record before the Property Tax Appeal Board are Armando Leone, the appellant, 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: \$13,790
IMPR.: \$48,560
TOTAL: \$62,350**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story condominium unit containing 1,131 square foot of living area. The unit has a slab foundation, central air conditioning, two bedrooms, two bathrooms and a den/loft. The building was constructed in 1989 and there are 21 units within the building. The property is located in Bloomingdale, Bloomingdale Township, DuPage County.

The appellant filed the appeal contending overvaluation based upon comparable sales. In support of this argument the appellant completed Section V - Comparable Sales/Assessment Grid Analysis on the appeal form using three comparable sales and also provided a list of four sales from the Bloomingdale Township Assessor's website, which included three of the sales on the grid analysis. The three comparables used on the grid were described as being located in the same block as the subject and had either 825 or 1,131 square feet of living area. Each unit was also described as having central air conditioning. These sales occurred from December 2008 to October 2009 for prices ranging from \$115,000 to \$146,500 or from \$120.25 to \$139.39 per square foot of living area. The fourth comparable had 687 square feet of living area, central air conditioning and a fireplace. This property sold in October 2009 for a price of \$127,000 or \$184.86 per square foot of living area. The appellant also indicated the subject

property was purchased in December 2008 for a price of \$195,000 or \$172.41 per square foot of living area. Based on this evidence the appellant requested the subject's assessment be reduced to \$43,790.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$62,350 was disclosed. The subject's assessment reflects a market value of \$187,462 or \$165.75 per square foot of living area using the 2009 three year average median level of assessments for DuPage County of 33.26%.

In support of the assessment the board of review submitted an Addendum to Board of Review Notes on Appeal and Exhibit #1, which included a narrative from the township assessor and an analysis of the appellant's and the assessor's comparables. The assessor also noted the subject property was purchased in December 2008 for a price of \$195,000. The assessor stated the appellant purchased two extra parking spaces with this property. He further noted that none of the appellant's comparables were purchased with extra parking spaces.

The assessor also identified five comparable sales of condominium units that were similar to the subject in size and features. Four of the units were purchased with one or two parking spaces. The sales occurred from December 2006 to June 2008 for prices ranging from \$192,900 to \$264,900 or from \$170.56 to \$234.22 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 this record demonstrates the subject's assessment is not excessive in relation to the subject's fair cash value.

The record disclosed the subject property was purchased in December 2008, within one month of the assessment date at issue, for a price of \$195,000. The subject's assessment reflects a market value of \$187,462 using the 2009 three year average median level of assessments for DuPage County of 33.26%, which is below the purchase price. The Board finds this evidence alone demonstrates the subject property is not overvalued for assessment purposes. Furthermore, the board of review provided information of four similar units that sold with parking spaces during a period from December 2006 to July 2007 for prices ranging from \$216,900 to \$264,900. Again the subject's assessment reflects a market value below the purchase price of each of these properties demonstrating the subject property is not overvalued for assessment purposes. Less weight was given the appellant's comparables due to the fact that two were smaller than the subject unit and none sold with parking spaces similar to that enjoyed by the subject unit.

Based on this record 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



Member



Member



Member



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: July 20, 2012



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.