



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

APPELLANT: Dean Giannakopoulos  
DOCKET NO.: 09-05961.001-R-1  
PARCEL NO.: 06-19-410-005

The parties of record before the Property Tax Appeal Board are Dean Giannakopoulos, the appellant; and the DuPage County Board of Review.

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

**LAND:** \$53,970  
**IMPR:** \$74,360  
**TOTAL:** \$128,330

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject parcel is improved with a 2-story brick and frame dwelling. The home was built in 1990<sup>1</sup> and contains 2,191 square feet of living area. Features of the dwelling include an unfinished basement, central air conditioning, a fireplace and a 2-car garage. The subject is located in Lombard, York Township, DuPage County.

The appellant contends overvaluation based on the recent sale of the subject property. The appellant completed Section IV of the appeal form indicating the subject was purchased in an arm's length transaction on August 27, 2009 for a price of \$385,500 or \$175.95 per square foot of living area including land. The appellant claims the subject was purchased through a realtor, was advertised for sale through a multiple listing service, had been on the market 161 days, and the sale was not between family or related corporations. To further document the sale, the appellant submitted a copy of the listing sheet and a copy of the settlement statement disclosing the subject was purchased on August 27, 2009 for a price of \$385,500. The listing sheet documented the subject was listed February 27, 2009 for \$429,900; reduced to \$399,900; and then sold on August 27, 2009 for \$385,500. Based on this record, the appellant requested the subject's assessment be reduced to \$128,330 which would reflect a

<sup>1</sup> The attached listing sheet shows the subject was built in 1991.

market value of approximately \$385,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$166,260 was disclosed. The subject's total assessment reflects an estimated market value of \$499,880 or \$228.15 per square foot of living area, land included, using the 2009 three-year median level of assessments for DuPage County of 33.26% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted property record cards and a grid analysis of three comparable properties. The comparables were 2-story frame dwellings containing either 2,105 or 2,191 square feet of living area and built in 1989 or 1990. These comparables sold from December 2008 through January 2010 for prices ranging from \$415,000 to \$425,000 or from \$190.55 to \$197.15 per square foot of living area including land. The board of review also attached the PTAX-203 form for the sale of the subject indicating the subject was not advertised on the open market. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant claims the board of review used the wrong parcel in their argument. The subject's correct parcel number is 06-19-410-005. The board of review used parcel number 06-19-411-005. The appellant also submitted an additional comparable sale. The Board finds it cannot consider this new evidence. Section 1910.66(c) of the Official Rules of the Property Tax Appeal Board states:

Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence. (86 Ill.Adm.Code §1910.66(c)).

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 this appeal. The Property Tax Appeal Board further finds the evidence in the record supports 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. When market value is the basis of the appeal, the value must be proven by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). 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). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The board of review asserts the sale was not an arm's-length transaction based on the sworn statement on the PTAX-203 that the sale was not advertised. However, the appellant provided proof that the subject was listed by Coldwell Banker and advertised on MLS for a period of 161 days. The Board finds that even though the buyer of the subject property and the selling realtor were the same person this does not demonstrate the purchase price was not indicative of fair cash value as of the assessment date at issue. The Board further finds the sales submitted by the board of review had unit prices ranging from \$190.55 to \$197.15 per square foot of living area, including land. The subject's assessment reflected a market value of \$228.15 per square foot of living area, including land, which is above the range established by the board of review evidence supporting the conclusion the subject property was overvalued.

Based on this record, the Board finds the best evidence of market value was the sale of the subject property in August 2009 for a price of \$385,500. The subject's total assessment reflects an estimated market value of \$499,880, which is greater than the purchase price. Based on this record, the Board finds the subject had a market value of \$385,500 as of the January 1, 2009 assessment date and a reduction in the 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.



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Chairman



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Member



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Member



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Member



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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



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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.