FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Timothy J. Kraska
DOCKET NO.: 10-03781.001-R-1
PARCEL NO.: 08-13-113-007

The parties of record before the Property Tax Appeal Board are Timothy J. Kraska, 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:	$33,450
IMPR.:	$117,970
TOTAL:	$151,420

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of brick exterior construction containing 2,219 square feet of living area. The dwelling was constructed in 2006. Features of the home include an unfinished basement, central air conditioning, a fireplace and an attached two-car garage. The property is located in Downers Grove, Lisle Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was recently purchased and included three suggested comparable sales.

As to the recent purchase price, the appellant completed Section IV – Recent Sale Data reporting that on February 9, 2010 the subject property was purchased for $455,000 or $205.05 per square foot of living area, including land. The appellant also disclosed that the parties to this transaction were not related, the property was sold by the owners Robert and Nancy Johnson, and the property had been advertised "4 Sale by Owner" on the open market for approximately 18 months. In further support of the transaction, the appellant submitted a copy of the Illinois Real Estate Transfer Declaration disclosing the contract price, the date and that the property was advertised for sale.

In further support of the overvaluation argument, the appellant cited three comparable properties in the Section V grid analysis which properties were comparables #2, #3 and #4 on an attached spreadsheet. These homes were built in 2006 or 2007 and range in size from 1,781 to 2,734 square feet of living area. Each home has a basement, one of which is fully finished. The homes also have central air conditioning, one or two fireplaces and a garage of 462 square feet of building area. These three properties sold in January and April 2007 for prices ranging from $499,690 to $549,800 or from $200.29 to $308.70 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the assessment to reflect the purchase price of the subject property.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of $185,660 was disclosed. The subject's assessment reflects a market value of $557,873 or $251.41 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for DuPage County of 33.28% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review submitted its Addendum to Board of Review Notes on Appeal along with Exhibit #1 consisting of a spreadsheet of the appellant's and the assessor's comparable sales prepared by the Lisle Township Assessor, John D. Trowbridge II. As to the subject, the spreadsheet reveals the subject's February 2010 purchase price of $455,000 and also attached is a copy of the Illinois Real Estate Transfer Declaration for the transaction. The board of review did not substantively challenge the arm's length nature of this sale transaction.

To support the assessment, the assessor provided information on six comparables, five of which included sales data. All of the comparables are located in the same neighborhood code as the subject property. The properties were improved with dwellings of brick and frame construction that each contains 2,219 square feet of living area. The dwellings were constructed from 2006 to 2008. Features of the comparables include an unfinished basement, central air conditioning, a fireplace and a 452 square foot garage. The five comparables sold from July 2006 to January 2010 for prices ranging from $489,890 to $612,000 or from $220.77 to $275.80 per square foot of living area, including land.

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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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 so to do. 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). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). 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); 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 best evidence of market value to be the purchase of the subject property on February 9, 2010 for a price of $455,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The Board finds the purchase price of $455,000 is below the market value reflected by the assessment of $557,873. The Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value.

Based on this record the Board finds the subject property had a market value of $455,000 as of January 1, 2010, a date approximately one month prior to the date of purchase. Since market value has been determined the 2010 three year average median level of assessment for DuPage County of 33.28% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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: October 18, 2013

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.