



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

APPELLANT: GWG Holdings LLC
DOCKET NO.: 13-03840.001-R-1
PARCEL NO.: 08-13-405-022

The parties of record before the Property Tax Appeal Board are GWG Holdings LLC, 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: \$44,840
IMPR: \$32,960
TOTAL: \$77,800**

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 2013 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 tri-level single family dwelling of frame construction with 1,292 square feet of above grade living area. The dwelling was constructed in 1963. Features of the property include a partial finished basement, central air conditioning and a garage with 600 square feet of building area. The property is located in Downers Grove, Lisle Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on five comparable sales improved with what were described as 1.5-story dwellings that ranged in size from 1,040 to 1,836 square feet of living area. The comparables sold from April 2012

to November 2013 for prices ranging from \$140,000 to \$170,000 or from \$76.25 to \$143.58 per square foot of living area, including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$46,662.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$77,800. The subject's assessment reflects a market value of \$233,493 or \$180.72 per square foot of living area, land included, when using the 2013 three year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a grid analysis of the appellant's comparable sales prepared by the township assessor and information on six comparable sales identified by the township assessor. The six comparables identified to support the subject's assessment had the same style code as the subject property and ranged in size from 1,040 to 1,444 square feet of living area. The dwellings were constructed from 1964 to 1973. Each comparable had a partially finished basement, central air conditioning and a detached or attached garage ranging in size from 400 to 528 square feet of building area. The sales occurred from December 2011 to May 2013 for prices ranging from \$198,000 to \$320,000 or from \$190.38 to \$244.13 per square foot of living area, including land.

In rebuttal the assessor indicated that appellant's comparable sale #1 was an REO (Real Estate Owned) and the prior owner quit claimed the property in lieu of foreclosure; comparable sale #2 was an REO and the seller was a financial institution; and with respect to comparable #3 the prior owner quit claimed the property to the mortgagee.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be appellant's comparable sale #5 and board of review comparable sales #1 through #4. These comparables had the same style code as the subject property and the same neighborhood code as the subject property. The sales occurred from November 2012 to May 2013 for prices ranging from \$170,000 to \$258,000 or from \$143.58 to \$244.13 per square foot of living area, including land. The subject's assessment reflects a market value of \$233,493 or

\$180.72 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Less weight was given appellant's comparable sales #1 through #3 as the record indicated these properties may not have sold in arm's length transactions; appellant's comparable sales #2, #3 and #4 differed from the subject in location; and appellant's comparable sales #1, #3 and #4 differed from the subject in style and comparable #3 differed from the subject in size. Less weight was given board of review comparable sales #5 and #6 due to differences from the subject in location and comparable #6 sold in December 2011, not as proximate in time to the assessment date as the best sales found herein. Based on this evidence 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.

Mark Allison

Chairman

DR

Member

Member

Robert Hoffmann

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: May 20, 2016

Shirley

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.