



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

APPELLANT: VR Investment Properties
DOCKET NO.: 13-03859.001-R-1
PARCEL NO.: 01-24-224-010

The parties of record before the Property Tax Appeal Board are VR Investment Properties, the appellant, and the DuPage County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$8,440
IMPR.: \$18,880
TOTAL: \$27,320

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 single family dwelling of frame and brick construction with 1,086 square feet of living area. The dwelling was constructed in 1990. Features of the home include central air conditioning, one fireplace and an attached one-car garage with 220 square feet of building area. The property is located in Carol Stream, Wayne 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 purchased at a Sherriff's sale on September 28, 2012 for a price of \$58,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$38,860. The subject's assessment reflects a market value of

\$116,627 or \$107.39 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 information provided by the township assessor asserting the sale of the subject property was not an arm's length transaction as the property sold at a Sheriff's auction and had not been advertised for sale. In support of this assertion the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration noting the subject property was not advertised for sale, sold at auction and was a Sheriff/Judicial sale.

To support its contention of the correct assessment the board of review provided information on seven sales identified by the township assessor improved with dwellings that ranged in size from 993 to 1,336 square feet of living area. The dwellings were constructed from 1988 to 1991. The sales occurred from August 2011 to November 2012 for prices ranging from \$79,140 to \$130,000 or from \$79.70 to \$107.37 per square foot of living area, including land.

The board of review requested confirmation of the subject's assessment.

The appellant submitted a rebuttal statement asserting that pursuant to statute, as a Sheriff's sale, the subject property had to be advertised in a local newspaper once each week for three consecutive weeks not more than 45-days prior to the sale and not less than 7-days prior to the sale.

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 evidence in the record supports a reduction in the subject's assessment.

The Board finds the best evidence of market value in the record to be board of review comparable sales #5 through #7 that sold from May 2012 to November 2012 for prices ranging \$79.70 to \$82.58 per square foot of living area, including land. These comparables were most similar to the subject in style and size. These properties also sold proximate in time to the assessment date at issue. The subject's assessment reflects a market value of \$107.39 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. The Board gave less weight to the subject's sale as the transaction was identified as a Sheriff's sale and the property was not advertised in a traditional sense. Furthermore, the subject's purchase price was significantly below the price of the best comparable sales calling into question the arm's length nature of the transaction and whether the purchase price was reflective of fair cash value. Less weight was given board of review sales #1 and #2 due to differences from the subject in size and style. Less weight was given board of review sales #3 and #4 due to the dates of sale not being proximate in time to the assessment date. Based on this record the Board finds a reduction in the subject's 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.



Chairman



Member

Member



Member

Member

DISSENTING: _____

CERTIFICATION

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



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.