



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

APPELLANT: SRP Sub, LLC
DOCKET NO.: 15-05334.001-R-1
PARCEL NO.: 01-25-411-009

The parties of record before the Property Tax Appeal Board are SRP Sub, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC in Chicago; and the DuPage County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$20,980
IMPR.: \$40,350
TOTAL: \$61,330

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 2015 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 two-story dwelling of frame and brick exterior construction with 1,496 square feet of living area. The dwelling was constructed in 1977. Features of the home include central air conditioning and a two-car garage. The property has a 5,907 square foot site and is located in Carol Stream, Wayne Township, DuPage County.

The appellant's attorney argued that the fair cash value of the subject is not accurately reflected in its assessed value as the basis for this appeal. The appellant contends the subject's sale best reflected the subject's market value. The appellant disclosed the subject sold January 1, 2014, for a price of \$165,000 and had been advertised for sale as set forth in Section IV-Recent Sale Data of the appeal petition. To document the sale, the appellant submitted a copy of the Real Estate Contract, the Illinois Real Estate Transfer Declaration and a copy of the Settlement

Statement revealing the amount of Broker's Fees paid at settlement. Based on this evidence, the appellant requested the total assessment be reduced to \$55,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's final assessment of \$61,330. The subject's assessment reflects an estimated market value of \$184,174 or \$123.11 per square foot of living area including land when applying DuPage County's 2015 three-year average median level of assessment of 33.30% as determined by the Illinois Department of Revenue. 86 Ill.Admin.Code §1910.50(c)(1).

In support of the subject's assessment, the board of review submitted information on four comparables. These comparables are located in the same neighborhood as the subject property. These comparables were improved with two-story dwellings of frame and brick exterior construction that were constructed from 1977 to 1979. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings contain 1,496 or 1,736 square feet of living area and are situated on sites that contain from 5,016 to 9,051 square feet of land area. The comparables sold from February 2014 to January 2015 for prices ranging from \$187,500 to \$246,000 or \$111.34 to \$128.18 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The board of review also submitted a statement from the township assessor asserting that following the purchase a building permit in the amount of \$14,000 was obtained for a retaining wall. The assessor also provided copies of photographs of the interior of the subject home to support the statement that the home was remodeled after the purchase.

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 in the record to be the comparable sales #1 through #3 submitted by the board of review. These comparables were similar to the subject in location, age, design, dwelling size, exterior construction and features. These properties also sold proximate in time to the assessment date at issue. The comparables sold for prices ranging from \$187,500 to \$246,000 or from \$111.34 to \$128.18 per square foot of living area, including land. The subject's assessment reflects a market value of \$184,174 or \$123.11 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave little weight to the board of review's comparables #4 due to its larger dwelling size when compared to the subject property. The Board also gave little weight to the subject's sale based on the evidence disclosing that the subject property had been renovated following the subject's purchase. Based on this record the Board finds the subject's assessment is reflective of market value and 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



Acting Member



Acting 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 19, 2017



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.