



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

APPELLANT: HPA Borrower 2016 - 2 ML LLC
DOCKET NO.: 19-01277.001-R-1
PARCEL NO.: 12-02-05-401-010-0000

The parties of record before the Property Tax Appeal Board are HPA Borrower 2016 - 2 ML LLC, the appellant, by attorney Terrence J. Benshoof of Calabrese Associates, P.C. in Warrenville; and the Will 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 **Will** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$34,651
IMPR.: \$118,682
TOTAL: \$153,333

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2019 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 2,972 square feet of living area. The dwelling was constructed in 1986. Features of the home include a full basement with finished area, central air conditioning, a fireplace and a two-car attached garage with 452 square feet of building area. The property has a 10,108 square foot site and is located in Naperville, DuPage Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant completed Section IV – Recent Sale Data and submitted evidence disclosing the subject property was purchased on August 17, 2016 for a price of \$460,000. The appellant reported the sellers as Michael and Holly Levine, the parties to the transaction were not related and the property was sold by a realtor from Option Realty Group, agent George Meredith. The property was advertised for a period of 65 days as shown by the MLS data sheet submitted with the appeal.

Also submitted was a copy of the Settlement Statement reiterating the sale date and price which also depicted commissions were paid to two entities as part of the transaction. 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 \$170,834. The subject's assessment reflects a market value of \$511,939 or \$172.25 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Will County of 33.37% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a memorandum along with a copy of the PTAX-203 Illinois Real Estate Transfer Declaration depicting the August 2016 sale of the subject for \$460,000 and that the property was advertised. The board of review included an aerial photo of the subject and noted that the township assessor viewed a large deck and gazebo structure that are not valued as no permits were found in the assessor's files. The board of review noted that the subject's sale price adjusted by multipliers would result in an estimated market value of \$532,647, which is greater than its current estimated market value of \$512,553, when using the statutory level of assessment of 33.33%. Therefore, no change in the assessment is needed. The board of review argued that "the value does not stay at the 2016 sale price, it should be adjusted, like all sales are from one year to the next that are in the sales studies."

Based on this evidence, the board of review requested that the subject's assessment be sustained.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value in the record to be the purchase of the subject property in August 2016 for a price of \$460,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor and it had been on the market for 65 days. The appellant also submitted a copy of the Settlement Statement reiterating the sale date, price and depicting the payment of commissions to real estate firms. In further support of the transaction, the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration showing the sale price and that the property was advertised prior to sale. The Board further finds the purchase price of \$460,000 is below the market value reflected by the assessment of \$511,939.

The Property Tax Appeal Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Furthermore, the Property Tax Appeal Board finds the argument by the board of review that the subject's 2016 sale price should be increased due to equalization factors is unsupported and unpersuasive, as the board of review did not present any evidence of market value, such as comparable sales, in support of the subject's assessment in order to establish that the sale price was no longer the best evidence of the subject's market value.

Based on this record, the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request is warranted.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



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: August 24, 2021



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

HPA Borrower 2016 - 2 ML LLC, by attorney:
Terrence J. Benshoof
Calabrese Associates, P.C.
4200 Cantera Drive
Suite 200
Warrenville, IL 60555

COUNTY

Will County Board of Review
Will County Office Building
302 N. Chicago Street
Joliet, IL 60432