



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

APPELLANT: JVA MS CF I, LLC
DOCKET NO.: 19-03428.001-R-1
PARCEL NO.: 02-35-310-061

The parties of record before the Property Tax Appeal Board are JVA MS CF I, LLC, the appellant, by attorney Peter D. Verros, of Verros Berkshire, 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: \$ 6,100
IMPR.: \$29,580
TOTAL: \$35,680

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 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 multi-family building of masonry exterior construction with a gross building area of 1,224 square feet. The building was constructed in 1962 and features an unfinished basement along with central air conditioning. The property has a 1,284 square foot site and is located in Glendale Heights, Bloomingdale Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant partially completed Section IV – Recent Sale Data reporting that the subject property was purchased on October 30, 2017 for \$75,000 or \$61.27 per square foot of building area, including land. The appellant further reported the parties to the transaction were not related and the property was sold neither due to a foreclosure action nor sold using a contract for deed. As documentary support, the appellant provided a copy of the Master Statement reiterating the

purchase price but did not disclose the distribution of any commissions related to the sale transaction. Also submitted was a recorded copy of the Warranty Deed for the transaction. With an amended appeal petition correcting the appellant's name, the appellant submitted a copy of the recorded Special Warranty Deed which reflected a subsequent transfer of the property and displayed the appellant's name as owner. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the 2017 purchase price as of January 1, 2019.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$35,680. The subject's assessment reflects a market value of \$108,154 or \$88.36 per square foot of living area, land included, when using the 2019 three year average median level of assessment for DuPage County of 32.99% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum written by the Bloomingdale Township Assessor arguing that the subject's 2017 sale was not advertised on the open market. In support of this assertion, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration concerning the sale was provided depicting that the property was not advertised prior to sale.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on four comparable sales. The comparables each have a 6,100 square foot parcel improved with a two-story masonry or mixed exterior building constructed from 1962 to 1970. The buildings contain either 1,195 or 1,224 square feet of gross building area with unfinished basements. Two of the comparables each have central air conditioning. The comparables sold from November 2016 to October 2019 for prices ranging from \$106,500 to \$135,500 or from \$87.01 to \$113.29 per square foot of building area, including land. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

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 has given little weight to the subject's October 2017 purchase price. In this regard, the Board recognizes that the Illinois Supreme Court has defined fair cash value as 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 do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The 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 Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The Board finds the preponderance of the evidence clearly shows the subject property was not advertised or exposed for sale on the open market. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value.

The Board has given reduced weight to board of review comparable sale #2 which depicts a November 2016 sale date, 25 months prior to the assessment date at issue herein of January 1, 2019.

The Board finds the best evidence of market value in the record to be comparable sales #1, #3 and #4 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age and land area. These properties also sold proximate in time to the assessment date at issue. The comparables sold from August 2017 to October 2019 for prices ranging from \$127,000 to \$135,500 or from \$103.76 to \$113.29 per square foot of building area, including land. The subject's assessment reflects a market value of \$108,154 or \$88.36 per square foot of building area, including land, which is below the range established by the best comparable sales in this record both in terms of overall value and on a per-square-foot basis. Based on this record, the Board finds the subject is not overvalued 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. 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: January 18, 2022



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

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