



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

APPELLANT: Boreas, LLC  
DOCKET NO.: 20-07920.001-R-1  
PARCEL NO.: 07-32-105-013

The parties of record before the Property Tax Appeal Board are Boreas, LLC, the appellant, by attorney Patrick J. McNerney, of Mayer Brown LLP 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:** \$20,400  
**IMPR.:** \$51,050  
**TOTAL:** \$71,450

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 2020 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 1-story dwelling of frame exterior construction with 1,329 square feet of living area. The dwelling was constructed in 1981. Features of the home include a concrete slab foundation, central air conditioning, two fireplaces, and a 1-car garage.<sup>1</sup> The property has an 8,525 square foot site and is located in Aurora, Naperville Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales located within the same assessment neighborhood code as the subject. The parcels range in size from 6,229 to 10,681 square feet of land area and are improved with 1-story homes of frame or frame and brick exterior construction

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<sup>1</sup> Additional details regarding the subject not reported by the appellant are found in the subject's property record card and were not refuted by the appellant in written rebuttal.

with 1,228 or 1,756 square feet of living area. The dwellings were built from 1984 to 1987. One home has a basement and central air conditioning. Two homes each have one or two fireplaces and each home has a 2-car garage.<sup>2</sup> The comparables sold from February 2017 to May 2019 for prices ranging from \$165,000 to \$235,000 or from \$133.83 to \$154.72 per square foot of living area, including land.

The appellant submitted a brief contending the subject is located in a low income housing development and presented various restrictive agreements relating to the use of the subject property.<sup>3</sup> The appellant presented a Regulatory and Land Use Restriction Agreement dated April 22, 2015, which sets forth certain agreements regarding the use of the subject property until the maturity date of the appellant's loan from the Illinois Housing Development Authority<sup>4</sup> and describes the appellant as having three members, including a managing member. The appellant also presented an Operating Agreement dated November 12, 2013, which describes the appellant as having two members, including a managing member,<sup>5</sup> and a Low Income Housing Tax Credit Extended Use Agreement dated April 20, 2015, which sets forth certain agreements regarding the use of the subject property for an approximately thirty year term.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$71,450. The subject's assessment reflects a market value of \$213,922 or \$160.96 per square foot of living area, land included, when using the 2020 three year average median level of assessment for DuPage County of 33.40% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales, together with a grid analysis of the appellant's comparables, property record cards for both parties' comparables, and a map depicting the locations of the parties' comparables in relation to the subject. The board of review reported the appellant's comparable #2 sold again in March 2021 for a price of \$270,000 or \$153.76 per square foot of living area, including land, and that the appellant's comparable #4 sold again in December 2020 for a price of \$218,000 or \$177.52 per square foot of living area, including land.

The board of review's comparables are located within the same assessment neighborhood code as the subject. The parcels range in size from 7,749 to 16,890 square feet of land area and are improved with 1-story homes of frame or frame and brick exterior construction ranging in size

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<sup>2</sup> Additional details regarding the comparables not reported by the appellant are found in their property record cards presented by the board of review, which were not refuted by the appellant in written rebuttal.

<sup>3</sup> The Board recognizes that Section 10-245 of the Property Tax Code (35 ILCS 200/10-245) provides for the method of valuation for certain low income housing projects; however, the appellant has not cited this statute in its brief nor sought a valuation under the income valuation method described therein. Furthermore, neither party presented any evidence of the subject's income in order to value the subject property pursuant to this method. Thus, the Board shall instead consider the comparable sales data presented by the parties.

<sup>4</sup> The maturity date referenced in the agreement is defined as the maturity date of the Note, which was not presented by the appellant.

<sup>5</sup> The Board notes the Operating Agreement submitted by the appellant describes only two members whereas the Regulatory and Land Use Restriction Agreement describes three members, indicating the Operating Agreement presented by the appellant has been amended. No amended Operating Agreement was presented by the appellant.

from 1,228 to 1,351 square feet of living area. The dwellings were built from 1981 to 1986. Three homes each have central air conditioning and two homes each have one fireplace. Each home has a 2-car garage. The comparables sold from October 2017 to April 2019 for prices ranging from \$205,000 to \$222,500 or from \$153.22 to \$171.01 per square foot of living area, including land.

The board of review also presented historical assessment information for the subject which depicts a "Housing Abatement" for tax year 2020, which reduced the amount used to calculate the real estate taxes to \$57,874.

Based on this evidence, 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.

As an initial matter, the Board notes the appellant presented agreements relating to the use of the subject property, however, the appellant did not demonstrate whether any of the comparables are subject to similar financing and government program related restrictions or how these restrictions and agreements affect the subject's market value. Moreover, the agreements presented by the appellant contain contradictory information regarding the appellant, suggesting these agreements may have amendments or modifications that were not presented by the appellant as part of the evidence.

Thus, the Board will consider the twelve comparable sales, with two properties having sold twice, submitted by the parties. The Board gives less weight to the appellant's comparables #1, #2, and #3 and the board of review's comparables #1, #2, #3, and #5, which sold less proximate in time to the assessment date than other comparables in this record. Moreover, the appellant's comparable #2, which sold twice, has a basement unlike the subject.

The Board finds the best evidence of market value to be the appellant's comparable #4, which sold twice, and the board of review's comparables #4 and #6. These comparables are similar to the subject in dwelling size, age, location, and some features and each sold more proximate in time to the assessment date. These most similar comparables sold for prices ranging from \$190,000 to \$218,000 or from \$154.72 to \$177.52 per square foot of living area, including land. The subject's assessment reflects a market value of \$213,922 or \$160.96 per square foot of living area, including land, which is within the range established by the best comparable sales in this record and appears to be justified given the subject's larger dwelling size compared to the best comparables. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, 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. 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 22, 2023



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

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