



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

APPELLANT: Rajko Bisevac
DOCKET NO.: 21-07305.001-R-1
PARCEL NO.: 05-33-405-033

The parties of record before the Property Tax Appeal Board are Rajko Bisevac, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the DuPage County Board of Review.¹

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: \$54,250
IMPR.: \$196,480
TOTAL: \$250,730

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 2021 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 2-story dwelling of masonry exterior construction with 5,683 square feet of living area. The dwelling was constructed in 1994. Features of the home include a basement with finished area, central air conditioning, a fireplace and an 824 square foot garage. The property has a 15,592 square foot site and is located in Lisle, Milton Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in June 2020 for a price of \$750,000 and the parties to the transaction were not related. The appellant also disclosed the property was advertised for sale through the Multiple Listing Service (MLS). Two items of

¹ The parties agreed to forgo the scheduled hearing on this case and have the Board issue a decision based on the evidence in the record.

supporting documentation were filed which included a copy of the Settlement Statement and the MLS sheet associated with the sale. The MLS data sheet depicted the property had an original asking price of \$895,000 and was exposed to the market for 17 days. 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 \$331,000. The subject's assessment reflects a market value of \$990,129 or \$174.23 per square foot, land included, when using the 2021 three year average median level of assessment for DuPage County of 33.43% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review argued the settlement statement provided by the appellant does not include real estate commissions. While the appellant submitted a MLS listing of the subject, it was sold by Circle One Realty which is a company that puts the listing on the MLS but the homeowner is essentially selling their home. The property was delisted on April 1, 2020 and then contingent as of May 10, 2020.

In further support, the board of review submitted information on five comparable sales located from .23 of a mile to 2.33 miles from the subject. These comparables have sites ranging in size from 18,531 to 42,943 square feet of land of area and are improved with 2-story dwellings of masonry, frame, or frame and masonry exterior construction that were built from 1991 to 2009. The dwellings range in size from 4,966 to 5,678 square feet of living area. Each comparable has central air conditioning, one to four fireplaces and a garage ranging in size from 888 to 1,215 square feet of building area. The comparables sold from July 2018 to August 2021 for prices ranging from \$975,000 to \$1,280,000 or from \$175.64 to \$257.75 per square foot of living area, including land. Based on this evidence, the board of review requests confirmation of the subject's assessment.

In written rebuttal, appellant's attorney asserted that since the board of review did not dispute the recent sale of the subject property or contest its validity, and the board of review's evidence is neither responsive nor relevant to the basis of the appeal. Counsel also argued the subject's sale meets all the elements of an arm's length transaction and the recent sale of the subject is the best indicator of value.

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 best evidence of market value to be the purchase of the subject property in June 2020 for a price of \$750,000. 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 and supporting

documentation depicted that the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 17 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement.

The Board finds the purchase price of \$750,000 is below the market value reflected by the assessment of \$990,129. 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. The Board also finds the comparable sales provided by the board of review do not overcome the arm's length nature of the subject's recent sale. Furthermore, the comparables are located from 1.64 to 2.33 miles from the subject, have larger site sizes and/or remote sale dates in 2018 that are less likely to be reflective of market value as of the January 1, 2021 assessment date. Based on this record, the Board finds the subject property had a market value of \$750,000 as of January 1, 2021. Since market value has been determined the 2021 three-year average median level of assessment for DuPage County of 33.43% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).²

² As a practice, DuPage County rounds assessments to the nearest \$10 increment.

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: June 27, 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

AGENCY

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