



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

APPELLANT: David & Calogeva Koldras  
DOCKET NO.: 22-03641.001-R-1  
PARCEL NO.: 09-22-202-010

The parties of record before the Property Tax Appeal Board are David & Calogeva Koldras, the appellants, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$101,490  
**IMPR.:** \$0  
**TOTAL:** \$101,490

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellants 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 2022 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 49,163 square feet of vacant land area and is located in Willowbrook, Downers Grove Township, DuPage County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on December 7, 2020 for a price of \$304,500.

In further support of the overvaluation argument, the appellants submitted information on three comparable sales that are located within a mile from the subject. The comparables have sites ranging in size from 45,786 to 72,293 square feet of land area. The appellants included Multiple Listing Service (MLS) information for the comparables revealing the properties were improved with "Tear Down" dwellings at the time of their sale. The comparables sold from April to

December 2021 for prices ranging from \$175,000 to \$310,000 or from \$3.18 to \$6.77 per square foot of land area.

Based on this evidence, the appellants 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 \$140,290. The subject's assessment reflects a market value of \$421,038 or \$8.56 per square foot of land area, when using the 2022 three-year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales that are located from .52 of a mile to 1.61 miles from the subject. The comparables have sites ranging in size from 22,893 to 68,045 square feet of land area. The board of review included the comparables Property Record Card's (PRC's) revealing the properties were vacant land. The comparables sold from April 2020 to August 2022 for prices ranging from \$175,000 to \$690,000 or from \$7.64 to \$10.14 per square foot of land area.

The board of review critiqued the parties' comparables and acknowledged the subject was purchased as a "Tear Down."

Based on this evidence the board of review requested confirmation of the subject's assessment.

The appellants submitted rebuttal critiquing the board of review's submission.

### **Conclusion of Law**

The appellants contend 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 appellants 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 December 2020 for a price of \$304,500, even though the sale occurred 12 months prior to the January 1, 2022 assessment date at issue. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using "teardowns.com", and the property had been advertised on the open market prior to its sale. In further support of the transaction, the appellants submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration revealing the subject was advertised prior to being purchased in December 2020 and a copy of the Closing Statement revealing the amount of Real Estate Commissions paid at the time of purchase. The Board finds the purchase price is below the market value reflected by the assessment. The Board further finds the board of review did not present any evidence to challenge the arm's length nature of the transaction.

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). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1<sup>st</sup> Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

Finally, as to the parties' comparable sales analyses, the Board gives less weight to the board of review's comparables #1 and #2. The board of review's comparable #1 is located over a mile from the subject and its sale occurred greater than 20 months prior to the January 1, 2022 assessment date at issue. The board of review's comparable #2 has a sale price that is an outlier when compared to the other market value evidence in the record. The Board finds the parties' remaining comparables have varying degrees of similarity to the subject. The best comparables sold from March to December 2021 for prices ranging from \$175,000 to \$310,000 or from \$3.18 to \$7.64 per square foot of land area. The subject's assessment reflects a market value of \$421,038 or \$8.56 per square foot of land, which falls above the range established by the best comparables in the record and supports the subject's December 2020 arm's length sale transaction.

Based on this record, the Board finds a reduction in the subject's assessment is appropriate.

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:

May 21, 2024



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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