



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

APPELLANT: Patrick Perry, Trustee
DOCKET NO.: 12-02419.001-R-1
PARCEL NO.: 07-27-105-014

The parties of record before the Property Tax Appeal Board are Patrick Perry, Trustee, the appellant, by attorney Jerri K. Bush of Chicago, and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$3,618
IMPR.: \$42,465
TOTAL: \$46,083

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 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 is improved with a part one-story and part two-story single family dwelling with 1,646 square feet of living area. The dwelling was constructed in 1979. Features of the home include a basement that is partially finished, central air conditioning, one fireplace and an attached garage with 468 square feet of building area. The subject property is located in Gurnee, Warren Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales improved with two-story dwellings each with 1,646 square feet of living area. Each dwelling was constructed in 1979. Each comparable had a basement with two being partially finished, one fireplace and a 462 square foot garage. The sales occurred from January 2011 to August 2011 for prices ranging from \$78,900 to \$122,000 or from \$47.93 to \$74.12 per square foot of living area, including land. Adjustments were made to the comparables for date of sale and differences in features from the subject to arrive at adjusted sales prices ranging from \$73,546 to \$104,817. The appellant requested the subject's assessment be reduced to \$30,915 to reflect a market value of \$92,755.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$46,083. The subject's assessment reflects a market value of \$140,840 or \$85.57 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Lake County of 32.72% as determined by the Illinois Department of Revenue.

In rebuttal the board of review provided a statement asserting that two of the three comparables used by the appellant were distress (lender/bank REO) sales. In support of this statement the board of review provided copies of the Multiple Listing Service (MLS) data sheets and copies of the PTAX-203 Illinois Real Estate Transfer Declarations for appellant's sales #1 and #3.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales and two listings improved with part two-story and part one-story dwellings that ranged in size from 1,646 to 1,815 square feet of living area. The comparables were constructed from 1978 to 1999. Five comparables have basements with two being finished, each comparable has central air conditioning, each comparable has one fireplace and each comparable has an attached garage with either 380 or 462 square feet of building area. Four comparables sold from February 2011 to August 2011 for prices ranging from \$122,000 to \$180,000 or from \$74.12 to \$103.22 per square foot of living area, including land. Board of review sale #2 was the same comparable as appellant's sale #2. The listings were placed on the market in September 2013 and October 2013 for prices of \$210,000 and \$189,000 or for \$127.58 and

\$114.82 per square foot of living area, land included, respectively. The board of review requested confirmation of the subject's assessment.

In rebuttal appellant's counsel pointed out that board of review comparables #1 and #4 were constructed in 1999 and were 20 years newer than the subject property. She also noted that board of review comparables #5 and #6 were listed in 2013.

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 finds the best evidence of market value to be appellant's comparable sale #2 and board of review comparable sales #2 and #3. Appellant's comparable sale #2 and board of review sale #2 were the same property. The two best comparable properties sold in June 2011 and February 2011 for prices of \$122,000 and \$169,900 or for \$74.12 and \$103.22 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$140,840 or \$85.57 per square foot of living area, including land, which is within the range established by these two comparable sales. These sales demonstrate the subject's assessment is reflective of fair cash value for assessment purposes.

Less weight was given appellant's comparable sales #1 and #3 as the evidence disclosed these two properties were bank owned (Bank REO) properties at the time of sale. Less weight was given board of review sales #1 and #4 due to their ages and less weight was given to board of review comparables #5 and #6 because they were 2013 listings that were placed on the market approximately 21 and 22 months after the assessment date at issue.

Based on this evidence 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.

Chairman

K. L. Fen

Member

DR

Member

Mark Albino

Member

Jerry White

Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

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 26, 2015

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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 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 the subsequent year 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.

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.