



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

APPELLANT: William Power
DOCKET NO.: 12-02713.001-R-2
PARCEL NO.: 15-36-101-021

The parties of record before the Property Tax Appeal Board are William Power, the appellant, by attorney Robert Rosenfeld of Robert H. Rosenfeld & Associates, LLC in Chicago, and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$107,596
IMPR: \$350,484
TOTAL: \$458,080

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 property consists of a two-story dwelling of stone exterior construction with 9,790 square feet of living area. The dwelling was constructed in 2007. Features of the home include a crawl-space foundation, central air conditioning, four fireplaces and a four-car garage. The property has a 91,106

square foot site (2.09-acres) and is located in Riverwoods, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal utilizing both the sales and cost approaches to value and estimating the subject property had a market value of \$1,400,000 or \$143.00 per square foot of living area, including land, as of January 1, 2012. Based on this evidence, the appellant requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$568,895. The subject's assessment reflects a market value of \$1,738,677 or \$177.60 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.

The board of review submitted a memorandum from Martin P. Paulson, Clerk of the Lake County Board of Review, along with additional data. Paulson asserted that the adjustments made for the dwelling size "are conservative for the subject's market area." In addition, Paulson noted that the final value conclusion of \$143.00 per square foot for the subject was "much lower" than the sale prices of the five sales in the record. Therefore, the board of review did not believe the appraisal was a reasonable estimate of the subject's market value.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales, three of which were contained in the appellant's appraisal report. These comparables were in the subject's market area, although the subject has a much larger site, the subject's estimated market value as reflected by its assessment on a square-foot basis falls within the range of these four sales.

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 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 appraisal submitted by the appellant with an estimated market value of \$1,400,000 as of January 1, 2012. The appraiser utilized comparables of similar style, age, masonry exterior construction and/or features as the subject property. The appraiser made consistent adjustments for differences from the subject in lot size, dwelling size, basement foundation and finish along with other amenity differences. While the board of review opined that the dwelling size adjustments were "conservative" the board of review did not opine what the adjustments should have been and/or what impact a change in the adjustments would have made to the final value conclusion.

The board of review submitted four unadjusted comparable sales, three of which appeared in the appellant's appraisal report with adjustments for differences. The one new comparable presented by the board of review contains 5,678 square feet of living area or approximately 58% of the size of the subject dwelling. This comparable sold in June 2012 for \$242.16 per square foot of living area, including land. This comparable also has a lot size nearly one-third the size of the subject parcel. The Property Tax Appeal Board has given little weight to board of review comparable #3 due to its differences in lot size and dwelling size when compared to the subject property.

The subject's assessment reflects a market value of \$1,738,677 or \$177.60 per square foot of living area, including land, which is above the appraised value. On this record, the Board finds the subject property had a market value of \$1,400,000 as of the assessment date at issue. Since market value has been established the 2012 three year average median level of assessments for Lake County of 32.72% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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

Mark Albino

Member

[Signature]

Member

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: July 24, 2015

[Signature]

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.