



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

APPELLANT: RB Property Management LLC
DOCKET NO.: 14-00586.001-R-1
PARCEL NO.: 02-30-104-008

The parties of record before the Property Tax Appeal Board are RB Property Management LLC, the appellant, by Robert J. Paul, Attorney at Law, in Chicago, and the Lake 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 **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$23,676
IMPR.: \$25,760
TOTAL: \$49,436

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 2014 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 one-story dwelling of frame construction with 1,348 square feet of living area. The dwelling was constructed in 1926. Features of the home include a basement¹ and central air conditioning. The property has a 7,851 square foot site which backs to a channel and is located in Lake Villa, Lake Villa Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$65,000 as of January 1, 2014. As to the subject site, the appraiser noted the parcel backs to a channel and that "water access needs permission (none included)." The appraiser performed both the cost and sales comparison approaches to value in arriving at the value opinion.

¹ The appellant's appraiser reported a basement size of 790 square feet of building area. The assessing officials report a basement size of 1,124 square feet of building area.

Under the cost approach the appraiser estimated the subject had a site value of \$25,000. The appraiser estimated the reproduction cost new of the improvements to be \$114,580. The appraiser estimated physical depreciation to be \$80,000 resulting in a depreciated improvement value of \$34,580. The appraiser also estimated the site improvements had a value of \$10,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$69,580 under the cost approach to value.

Utilizing the sales comparison approach to value, the appraiser set forth three suggested comparables located from 1 to 3-miles from the subject. In the analysis, the "view" of the subject was described as "open in rear" with the comparables being noted as either similar or inferior. The comparables consist of one-story dwellings. The homes were from 57 to 64 years old. The comparables range in size from 946 to 1,272 square feet of living area. One comparable has an unfinished basement. Two of the comparables have central air conditioning and each has either a one-car garage or a two-car garage. One comparable also has a fireplace. The comparables sold from January 2013 to August 2013 for prices ranging from \$60,200 to \$74,000 or from \$57.78 to \$63.64 per square foot of living area, including land.

The appraiser made adjustments to the comparables for differences in land area, view, age, room count, living area square footage, foundation, basement size, air conditioning, energy efficient items, garage and/or other amenities from the subject. After this analysis, the appraiser concluded adjusted sale prices for the comparables ranging from \$50,200 to \$77,500 or from \$53.07 to \$72.23 per square foot of living area including land. The appraiser then concluded an estimated fair market value of the subject of \$65,000 or \$48.22 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the assessment of the subject property to reflect a market value of approximately \$64,350.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$49,436. The subject's assessment reflects a market value of \$148,367 or \$110.06 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Lake County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appraisal evidence, the board of review contends that the subject not only is located on the channel, but has "direct access to the Chain-of-Lakes recreation area" whereas none of the comparable properties in the appraisal report are located on channel front sites. The board of review also questioned the adjustment for the dissimilarities in waterfront location. The board of review asserted that appraisal sale #2 is located on a heavily trafficked road which was not stated in the appraisal and sale #3 was a foreclosure sale.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales which are located in the subject's immediate market area on similar channel front sites that provide access to the Chain-of-Lakes recreation area. The comparables are located within .41 of a mile of the subject and consist of a 1.5-story and two, one-story frame dwellings that were built in 1960 or 1965. The homes range in size from 1,010 to 1,372 square

feet of living area. Two of the comparables have full or partial basements with finished areas. One comparable has central air conditioning and a fireplace. Two of the comparables have garages of 460 and 1,628 square feet of building area, respectively. The properties sold between September 2013 and March 2014 for prices ranging from \$155,000 to \$275,000 or from \$124.80 to \$272.28 per square foot of living area, including land.

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.

The Property Tax Appeal Board has given little weight to the value conclusion of the appellant's appraisal report as the Board finds the appraiser analyzed dissimilar comparable properties in the lack of waterfront location which is clearly depicted on the map identifying the location of the comparables in the appraisal report. Due to this location difference, the Board also will not consider the raw sales from the appraisal in its analysis of this appeal.

The Board finds the best evidence of market value to be the board of review comparable sales which have varying degrees of similarity to the subject property, but each of which is located on a channel front site like the subject. The board of review comparable sales sold between September 2013 and March 2014 for prices ranging from \$155,000 to \$275,000 or from \$124.80 to \$272.28 per square foot of living area, including land. The subject's assessment reflects a market value of \$148,367 or \$110.06 per square foot of living area, including land, which is below the range established by the best comparable sales in the record. 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



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: July 22, 2016



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.