



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

APPELLANT: Flipping Lake County, Inc.  
DOCKET NO.: 14-01481.001-R-1  
PARCEL NO.: 04-15-321-015

The parties of record before the Property Tax Appeal Board are Flipping Lake County, Inc., the appellant, by attorney Jeffrey Frost of Frost Law Firm, P.C., 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 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:** \$ 3,625  
**IMPR.:** \$13,708  
**TOTAL:** \$17,333

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 frame dwelling that contains 1,064 square feet of living area. The dwelling was built in 1966. Features include an unfinished basement and a 528 square foot two-car garage. The subject property has a 9,107 square foot site. The subject property is located in Zion Township, Lake County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property estimating a market value of \$40,000 as of January 1, 2014. The appraiser developed the sales comparison approach to value in arriving at the final opinion of value. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$19,998 was disclosed. The subject's assessment reflects an estimated market value of \$60,018 or \$56.41 per square foot of living area including land when applying Lake County's 2014 three-year average median level of assessment of 33.32%.

In response to the appeal, board of review argued comparable sales #1 and #3 utilized in the appellant's appraisal occurred 13 or 14 months prior to the subject's January 1, 2014 assessment date. The board of review argued appraisal comparables #1, #2 and #4 are located west of Sheridan Road, while the subject is located east of Sheridan Road, which benefits from its close proximity to downtown Zion, Edna Park, the Zion bike trail, and Geo-Karis Illinois Beach State Park. The board of review argued the adjustments applied to comparables #2 and #3 for the lack of a basement are conservative. The board of review noted the appraiser did not discuss or adjust the comparables due to the fact they were "short sales" or "foreclosures" that sold "as is." Finally, the board of review noted appraisal comparable #1 is located on a busy feeder street.

In support of the subject's assessment, the board of review submitted four comparable sales located in close proximity to the subject. The comparables had varying degrees of similarity when compared to the subject in land area, design, age, dwelling size and features. They sold from August 2013 to April 2015 for prices ranging from \$41,000 to \$74,000 or from \$47.45 to \$64.46 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 board of review's evidence demonstrates the subject's assessment is excessive.

The appellant submitted an appraisal of the subject property estimating a market value of \$40,000 as of January 1, 2014. The Board gave little weight to the appraisal submitted by the appellant. Comparable sales #1 and #3 sold in 2012, which are dated and less indicative of market value as of the subject's January 1, 2014 assessment date. Comparable #1 is older in age than the subject. Comparables #2 and #3 do not have basements, inferior to the subject. All these factors undermine the appraiser's final opinion of value. The Board gave less weight to comparable #4 submitted by the board of review. This comparable sold in April 2015, well past the subject's January 1, 2014 assessment date. The Board finds comparable sales #1 through #3 submitted by the board of review are most similar when compared to the subject in location, land area, design, age, dwelling size, and features. They sold from August 2013 to July 2014 for prices ranging from \$41,000 to \$58,000 or from \$47.45 to \$51.69 per square foot of living area including land. The subject's assessment reflects an estimated market value \$60,018 or \$56.41 per square foot of living area including land, which falls above the range established by the most similar comparable sales contained in this record. After considering any necessary adjustments

to the comparables for differences when compared to the subject, the Board finds the subject's assessed valuation is excessive. Therefore, a reduction in the subject's assessment is warranted.

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



Acting 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: September 23, 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.