



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

APPELLANT: VIP Holding Co.
DOCKET NO.: 14-02276.001-R-1
PARCEL NO.: 06-28-118-004

The parties of record before the Property Tax Appeal Board are VIP Holding Co., the appellant; 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: \$ 4,534
IMPR.: \$11,464
TOTAL: \$15,998

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 wood siding exterior construction that has 928 square feet of living area. The dwelling was built in in 1942. The subject has a 4,792 square foot site. The subject property is located in Avon Township, Lake County, Illinois.

The appellant argued the subject property was overvalued. In support of this claim, the appellant submitted information on five comparable sales located from .06 to 1.04 miles from the subject property. The comparables consist of one-story dwellings of unknown exterior construction that were built from 1937 to 1942. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 848 to 1,110 square feet of living area. Their land sizes were not disclosed. The comparables sold from February 2013 to March 2014 for prices ranging from \$15,000 to \$32,000 or from \$16.91 to \$35.24 per square foot of living area including land. The appellant applied adjustments to the comparables for differences when

compared to the subject in arriving at an opinion of market value for the subject property of \$27,969. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's final assessment of \$15,998. The subject's assessment reflects an estimated market value of \$48,013 or \$51.74 per square foot of living area including land when applying Lake County's 2014 three-year average median level of assessments of 33.32%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal and information on four comparable sales located from .10 to 1.48 miles from the subject property. The comparables consist of one-story dwellings of vinyl or wood siding exterior construction that were built from 1952 to 1962. Features had varying degrees of similarity when compared to the subject. The dwellings contain 864 or 960 square feet of living area and are situated on sites that range in size from 4,356 to 12,008 square feet of land area. The comparables sold from October 2013 to May 2014 for prices ranging from \$54,100 to \$60,400 or from \$62.50 to \$69.91 per square foot of living area including land.

With respect to the appellant's evidence, the board of review argued comparable #1 comparable had possible mold, needs work and sold "as is." Comparable #2 was fulfillment of an installment contract initiated in 2012. Comparable #3 was a short sale that sold "as is." Comparable #4 was a bank/ REO sale that sold without the benefit of realtor/MLS or other market exposure. Comparable #5 was a foreclosure that sold in "as is" condition. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Under rebuttal, the appellant submitted a side-by-side analysis of both parties' comparables with adjustments for differences when compared to the subject. The appellant applied different adjustments amounts to its comparables than were originally submitted to the Board. Based on this evidence, the appellant calculated a revised opinion of market value for the subject property of \$30,474.

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 no reduction in the subject's assessment is warranted.

The record contains nine comparable sales for the Board's consideration. The Board gave less weight to the comparables submitted by the appellant. The Board finds four of the appellant's comparables were foreclosure or short sales, which calls into question the arm's-length nature of their transactions without any other corroborating evidence regarding the circumstances of the sales. Moreover, these comparables sold in "as is" condition, suggesting they may be in a state of disrepair. More specifically, the MLS sheet for comparable #1 described the property as "needs work" and "possible mold." In addition, comparable #2 was fulfillment of an installment contract initiated in 2012, which is dated and less indicative of market value as of the subject's

January 1, 2014 assessment date. Comparable #4 is located over one mile from the subject and sold with three other parcels resulting in a considerably larger site than the subject property according to the Real Estate Transfer Declaration submitted by the board of review. Finally, the appellant failed to disclose the comparables land size or exterior construction for comparison to the subject, which further detracts for the weight of the evidence. The Board also gave less weight to comparable #3 submitted by the board of review due to its distant location when compared to the subject. The Board finds comparable sales #1, #2 and #4 submitted by the board of review are most similar when compared to the subject in location, land area, design, age, dwelling size, condition and features. These comparables sold in October 2013 or May 2014 for prices ranging from \$58,000 to \$60,400 or from \$62.50 to \$69.91 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$48,013 or \$51.74 per square foot of living area including land, which is less than the most similar comparable sales contained in the record. After considering logical adjustments to the comparables for any differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported. Therefore, no 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:

October 21, 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.