



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

APPELLANT: Northern Trust
DOCKET NO.: 15-01743.001-R-1
PARCEL NO.: 06-24-404-030

The parties of record before the Property Tax Appeal Board are Northern Trust, the appellant, by attorney Amanda Fraerman, of Neal, Gerber & Eisenberg, LLP 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: \$15,050
IMPR.: \$59,624
TOTAL: \$74,674

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 2015 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 frame construction with 2,417 square feet of living area.¹ The dwelling was constructed in 1989. Features of the home include an unfinished basement, central air conditioning, a fireplace and a 488 square foot garage. The property has a 10,019 square foot site and is located in Third Lake, Avon 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 \$110,000 as of April 5, 2012.

¹ The parties differ as to the size of the subject dwelling. The Board finds the appellant's appraisal included a more detailed sketch of the subject than the sketch submitted by the board of review and therefore, finds the subject has 2,417 square feet of living area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$74,674. The subject's assessment reflects a market value of \$225,057 or \$93.11 per square foot of living area including land, when using 2,417 square feet of living area and the 2015 three year average median level of assessment for Lake County of 33.18% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales.

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 the board of review's comparable sales #1 through #3. These comparables were very similar to the subject in location, style, exterior construction, age, size, features and also sold more proximate in time to the assessment date at issue, than did the appellant's appraisal comparables. The best board of review comparable sales sold for prices ranging from \$260,000 to \$272,000 or from \$109.24 to \$134.92 per square foot of living area, including land. The subject's assessment reflects a market value of \$225,057 or \$93.11 per square foot of living area, including land, which is below the range established by the best comparable sales in the record. The Board gave less weight to the appellant's appraisal value conclusion due to its effective date occurring greater than 32 months prior to the January 1, 2015 assessment date. The Board also gave less weight to the raw comparable sales data within the appellant's appraisal due to the sales occurring greater than 33 months prior to the assessment date at issue. Likewise, the Board gave less weight to the board of review's comparable sale #4 due to its sale date occurring greater than 14 months prior to 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



Member



Member



Acting 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: _____

April 21, 2017



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.