



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

APPELLANT: Lakeland Land Development Corp.
DOCKET NO.: 15-01901.001-R-1
PARCEL NO.: 04-16-206-001

The parties of record before the Property Tax Appeal Board are Lakeland Land Development Corp., the appellant, by attorney Gregory Riggs of Tax Appeals Lake County, in Lake Zurich; 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: \$ 8,626
IMPR.: \$59,342
TOTAL: \$67,968

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 brick exterior construction that has 2,177 square feet of living area. The dwelling was built in 2001. The home features an unfinished basement, central air conditioning, a fireplace and a 528 square foot garage. The subject has an 18,000 square foot site. The subject property is located in Benton 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 partially completed Section IV of the residential appeal petition. The appeal petition depicts the subject property sold for \$140,000 in May 2015. The seller was reported to be Wells Fargo; the sale did not involve family or related parties; and the property was purportedly advertised from an unknown source. The transaction was a court ordered Sheriff's sale as a result of foreclosure. The appellant also

submitted the Real Estate Transfer Declaration (PTAX-203) associated with the sale of the subject property. The appeal form indicates the appellant did not renovate the dwelling prior to occupancy. 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 total assessment for the subject of \$67,968. The subject's assessment reflects an estimated market value of \$204,846 or \$94.10 per square foot of living area including land when applying the 2015 three-year average median level of assessment for Lake County of 33.18%. In support of the subject's assessment, the board of review submitted a letter addressing the appeal and four comparable sales.

The comparable sales consist of two-story dwellings of vinyl or wood siding exterior construction that were built from 2000 to 2006. Features had varying degrees of similarity when compared to the subject. The dwellings range in size from 1,784 to 2,496 square feet of living area and have sites that contain from 12,750 to 17,534 square feet of land area. The comparables sold from March 2013 to January 2015 for prices ranging from \$188,000 to \$234,500 or from \$93.95 to \$115.44 per square foot of living area including land.

With respect to the subject's sale, the board of review argued the subject was transferred through a Sheriff's Deed and they could find no evidence that the subject was advertised for sale. Subsequent to the transfer, the subject was advertised for sale through the Multiple Listing Service for \$239,000 with price reductions to \$209,900 in October 2015 before being leased for \$1,800 per month. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

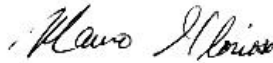
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist 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 no reduction in the subject's assessment is warranted.

The Board gave less weight to the subject's sale price. The board of review refuted the arm's-length nature of the subject's transaction due to the fact the purchase involved a Sheriff's Deed and was not advertised for sale, which was not rebutted by the appellant. Furthermore, the subject was listed for sale on the open market subsequent to the Sheriff's sale for prices ranging from \$239,900 to \$209,900, considerably more than its May 2015 sale price of \$140,000 and estimated market value as reflected by its assessment of \$204,846.

The board of review submitted four comparables sales to support its assessment of the subject property. The Board gave less weight to comparable #1 submitted by the board of review due to its March 2013 sale date, which is less indicative of market value as of the subject's January 1, 2015 assessment date. The Board finds the three remaining comparables were similar when compared to the subject in location, land area, design, age, dwelling size and features. These

comparables sold from January 2014 to January 2015 for prices ranging from \$188,000 to \$234,500 or from \$93.95 to \$110.10 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$204,846 or \$94.10 per square foot of living area including land, which falls within the range by the most similar comparable sales contained in the record. This evidence further demonstrates the subject's sale price was not reflective of market value. Based on this analysis, the Board finds 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



Acting 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: _____

May 19, 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.