



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

APPELLANT: Keyth Technologies
DOCKET NO.: 15-03011.001-R-1
PARCEL NO.: 16-26-404-026

The parties of record before the Property Tax Appeal Board are Keyth Technologies, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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: \$89,908
IMPR.: \$143,402
TOTAL: \$233,310

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 2-story dwelling of frame exterior construction built on a crawl-space foundation. The dwelling was built in 1925 and contains 3,033 square feet of living area. Features include central air conditioning, 4 fireplaces, an attached 600 square foot garage and a detached 820 square foot garage. The subject has a 33,985 square foot site and is located in Highland Park, Moraine Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by James A. Matthews in which he estimated the subject property had a market value of \$650,000 or \$214.31 per square foot of living area including land as of January 1, 2015. The appraiser analyzed three comparables that sold from June 2013 through January 2015 for prices ranging from \$618,000 to \$675,000 or from \$130.19 to \$239.28 per square foot of living area including land. After adjusting for differences with the

subject in site, quality, dwelling size, basement finish and/or other dissimilar features, the comparables' adjusted sale prices ranged from \$517,894 to \$673,518. The appraiser also developed the cost approach which valued the property at \$622,659. In reconciliation the appraiser gave more weight to the sales comparison approach since it best reflects market actions of buyers and sellers.

Based on this evidence, the appellant requested the total assessment be reduced to \$216,645 or a market value of approximately \$650,000 or \$214.31 per square foot of living area including land at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$233,310. The subject's January 1, 2015 assessment reflects an estimated market value of \$703,165 or \$231.84 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%. as determined by the Illinois Department of Revenue.

With respect to the appellant's evidence, the board of review takes issue with the location, dwelling sizes and/or site adjustments of the appellant's appraisal report.

In support of the subject's assessment, the board of review submitted three comparable sales. These comparables are described as 2-story dwellings of stucco or stone construction built between 1910 and 1946. They range in size from 2,836 to 3,020 square feet of living area. They feature finished basements, central air conditioning, 1 or 2 fireplaces and garages that range in size from 552 to 676 square feet of building area. They are located a distance of .21 to .98 of a mile from the subject. These comparables sold from June 2014 to February 2015 for prices ranging from \$685,000 to \$745,000 or from \$238.34 to \$262.69 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 appellant submitted an appraisal estimating the subject property had a market value of \$650,000 or \$214.31 per square foot of living area including land as of January 1, 2015. The Board gave less weight to the appraisal report based in part on comparable #2 which sold 18 months prior to the subject's assessment date of January 1, 2015 and for which no adjustment was made to account for any market changes that may have occurred over that time. The Board finds there were also inconsistencies in the adjustments the appraiser made to the comparables. In the cost approach, the appraiser used a land value for the subject's site of \$325,000 or \$9.56 per square foot of land area. However, in adjusting site sizes on comparables whose sites were

less than half the size of the subject's site, the appraiser used an adjustment factor of \$1.00 per square foot of land area. When adjusting comparable #2 for finished basement as compared to the subject's crawl-space foundation, the appraiser applied a -\$15,000 adjustment for the basement but applied a +\$5,000 adjustment for the basement finish. These issues undermine the credibility of the appraisal report. Instead, the Board will analyze the raw sales submitted by both parties.

The parties submitted six sales comparables for the Board's consideration. Less weight was given to appellant's comparables #1 and #2 based on their somewhat dated sale occurring 18 months prior to the subject's assessment date and/or their significantly larger dwelling size as compared to the subject. Less weight was also given to the board of review comparables based on their dissimilar finished basements as compared to the subject's crawl-space foundation. The Board finds the best evidence of market value in the record to be appellant's comparable #3. This comparable was most similar to the subject in location, style, exterior construction, dwelling size, foundation type and other features and sold proximate in time to the subject's assessment date of January 1, 2015. It sold in June 2014 for \$675,000 or \$239.28 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$703,165 or \$231.84 per square foot of living area which is supported by the most similar comparable sale in the record on a per square foot basis. Based on this evidence, the Board finds no reduction in the subject's assessment based on overvaluation 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



Acting 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: August 18, 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.