



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

PELLANT: IH3 Property Illinois, LP  
DOCKET NO.: 15-03646.001-R-1  
PARCEL NO.: 14-21-102-017

The parties of record before the Property Tax Appeal Board are IH3 Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash, 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:** \$14,311  
**IMPR.:** \$77,138  
**TOTAL:** \$91,449

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 tri-level dwelling of wood siding exterior construction that has 1,724 square feet of living area. The dwelling was constructed in 1971. The home a finished lower level, central air conditioning, a fireplace and a 475 square foot attached garage. The subject has an 8,726 square foot site. The subject property is located in Ela 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 information pertaining to the sale of the subject property. The appellant partially completed Section IV of the residential appeal petition. The appeal petition depicts the subject property sold for \$227,000 in January 2014. The sale did not involve family or related parties and the property was advertised through the Multiple Listing Service. The appellant submitted a copy of the settlement statement

associated with the sale of the subject property. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect its sale price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$91,449. The subject's assessment reflects an estimated market value of \$275,615 or \$159.87 per square foot of living area including land area when applying Lake County's 2015 three-year average median level of assessment of 33.18%.

In support of the subject's assessment, the board of review submitted three comparable sales located within .47 of a mile from the subject. The comparables had varying degrees of similarity when compared to the subject. The comparables sold from June 2014 to October 2014 for prices ranging from \$284,250 to \$292,500 or from \$164.88 to \$169.66 per square foot of living area including land.

With respect to the appellant's evidence, the board of review argued the subject dwelling sold almost 12 months prior to the January 1, 2015 assessment date. The board of review submitted the subject's property record indicating the dwelling had an interior remodel in 2014. 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 as a basis of the appeal. 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.

The Board gave less weight to the subject's January 2014 sale price. According to the unrefuted evidence submitted by the board of review, the subject dwelling was remodeled subsequent to its sale. Therefore, the subject's sale price does not reflect its updated condition.

The board of review submitted three comparable sales for the Board's consideration. These comparables were similar if not identical when compared to the subject in location, land area, design, dwelling size, age and most other features. They sold from June 2014 to October 2014 for prices ranging from \$284,250 to \$292,500 or from \$164.88 to \$169.66 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$275,615 or \$159.87 per square foot of living area including land, which falls below the range established by the most similar comparable sales. After considering any necessary adjustments to the comparables for 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 based on overvaluation.

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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



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:

October 20, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

IH3 Property Illinois, LP, by attorney:  
Jeffrey G. Hertz  
Sarnoff & Baccash  
One North LaSalle Street  
Suite 1920  
Chicago, IL 60602

COUNTY

Lake County Board of Review  
18 North County Street  
7th Floor  
Waukegan, IL 60085