



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

APPELLANT: Poniente Properties, LLC  
DOCKET NO.: 15-04724.001-R-1  
PARCEL NO.: 06-29-204-010

The parties of record before the Property Tax Appeal Board are Poniente Properties, LLC, the appellant, by attorney Jeffrey Frost, of Frost Law Firm, P.C. 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 A Reduction 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:** \$2,316  
**IMPR.:** \$0  
**TOTAL:** \$2,316

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 vacant land containing 5,001 square feet of land area. The subject is situated on an existing improved road in Round Lake, Avon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted information on six comparable properties. They are described as vacant lots containing either 4,792 or 5,663 square feet of land area. The comparables are located from .07 to .10 of a mile from the subject. The comparables sold on July 17, 2013 in unqualified foreclosure sales for \$6,500 each or for \$1.15 or \$1.36 per square foot of land area.

Based on this evidence, the appellant requested the land assessment be reduced to \$350 or a market value of approximately \$1,050 or \$.21 per square foot of land area 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 of \$3,333. The subject's assessment reflects a market value of \$10,045 or \$2.01 per square foot of land area when using 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 states the appellant's six comparables plus one additional vacant property sold in one transaction in 2013 in a portfolio sale by a financial institution as related to foreclosure proceedings. The board of review also provided evidence in the form of aerial photographs showing the subject is on an existing improved road whereas the appellant's six comparable parcels are not improved with a road, gutters, sewers, etc.

In support of its contention of the correct assessment the board of review submitted information on four comparable vacant land sales. They are described as vacant lots ranging in size from 5,052 to 6,970 square feet of land area. The comparables are located from .01 to 1.20 miles from the subject. The comparables sold from June 2015 to August 2016 for prices ranging from \$5,225 to \$10,000 or from \$1.00 to \$1.91 per square foot of land area. The board of review offered to stipulate to an assessed value for the subject of \$2,166.

In reply to the offer to stipulate, the appellant's counsel submitted three recently expired Multiple Listing Sheets for three additional comparables similar to the subject that did not sell. The properties were listed for 367 days and were reduced from \$17,000 to \$5,000. The appellant's counsel states the listings indicate the market value for the subject property is likely below \$5,000. The appellant's counsel declined the offer to stipulate.

### **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 a reduction in the subject's assessment is warranted.

In reply to the offer to stipulate, the appellant's counsel submitted three recently expired Multiple Listing Sheets for three additional comparables. The Board finds it cannot consider this new evidence. Section 1910.66(c) of the rules of the Property Tax Appeal Board states:

Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in guise of rebuttal evidence. (86 Ill.Admin.Code §1910.66(c)).

The board of review offered to stipulate to an assessed value of the subject of \$2,166, which was declined by the appellant. The Board gave less weight to the appellant's comparables sales since

they were part of a portfolio sale and a portfolio sale may reflect a discounted sale price. Moreover, the appellant's sales were somewhat dated having occurred in 2013, not proximate in time to the subject's assessment date of January 1, 2015. The Board also gave less weight to board of review comparables #1, #3 and #4 based on a sale dates of 2016 and/or distance from the subject. The Board finds the best evidence of market value in the record to be board of review comparable #2 which was located .70 of a mile from the subject and sold within six months of the subject's assessment date for \$7,000 or for \$1.39 per square foot of land area. The subject's assessment reflects a market value of \$10,045 or \$2.01 per square foot of land area which is not supported by the most similar comparable in the record. Therefore, a 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. 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



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: March 20, 2018



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

Poniente Properties, LLC, by attorney:  
Jeffrey Frost  
Frost Law Firm, P.C.  
852 North Ashland  
Unit #2  
Chicago, IL 60622

COUNTY

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