



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

APPELLANT: Bill Gimbel
DOCKET NO.: 16-03963.001-R-1
PARCEL NO.: 16-23-313-029

The parties of record before the Property Tax Appeal Board are Bill Gimbel, the appellant, by attorney Andrew J. Rukavina of The Tax Appeal Company in Mundelein; 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: \$20,505
IMPR.: \$253,226
TOTAL: \$273,731

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 2016 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 three-story townhouse style residential condominium unit of brick exterior construction with 2,892 square feet of living area. The dwelling was constructed in 2007 and is part of a 15-unit townhouse development. Features of the condominium include a basement that is partially finished, central air conditioning, three bedrooms, 2½ bathrooms and one fireplace.¹ The condominium unit also has two parking spaces in the basement level. The property 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 estimating the subject property had a market value of \$720,000 as of January 1, 2016. The appraisal was prepared by Gregory B. Nold, a certified general real estate appraiser who also has the MAI designation from The Appraisal Institute.

¹ The appellant's appraiser reported the subject property has one fireplace.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using three comparable sales composed of three-story residential condominiums that range in size from 2,380 to 2,886 square feet of living area. The comparables were built from 2007 to 2010. One comparable has a basement that is partially finished, each comparable has central air conditioning, and each comparable has one fireplace. The appraiser indicated that two comparables each have three bedrooms and one comparable has four bedrooms. Additionally, the comparables have 2½, 3½ or 2 full and 2 half bathrooms. The properties are located within approximately .09 miles of the subject property. The sales occurred from May 2013 to July 2014 for prices ranging from \$677,500 to \$775,000 or from \$268.54 to \$284.66 per square foot of living area. The appraiser adjusted the comparables for differences from the subject property to arrive at adjusted prices ranging from \$697,050 to \$720,000. Based on these sales the appraiser arrived at an estimated market value of \$720,000 as of January 1, 2016. The appellant requested the subject's assessment be reduced to \$239,976 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$273,731. The subject's assessment reflects a market value of \$825,486 or \$285.44 per square foot of living area, land included, when using the 2016 three year average median level of assessment for Lake County of 33.16% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales improved with two, three-story residential condominiums and one, one-story residential condominium that range in size from 3,204 to 3,390 square feet of living area. The condominiums were built in 1991 and 2007. Two of the condominiums have basements that are partially finished, each comparable has central air conditioning, two comparables each have one fireplace, and the comparables have either 4½ bathrooms or 3 full and 2 half bathrooms. The sales occurred from June 2015 to September 2015 for prices ranging from \$832,000 to \$1,500,000 or from \$259.68 to \$459.00 per square foot of living area. The board of review requested the assessment be sustained.

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 \$720,000 as of January 1, 2016 while the board of review provided three comparable sales in support of the assessed value. The Board gives little weight to the conclusion of value contained in the appellant's appraisal due to the fact that the sales did not occur proximate in time to the assessment date. The board of review provided two sales that were very similar to the subject in all respects that sold in 2015, nevertheless, the appellant's appraiser did not use these more

current sales which undermines the credibility of the report. Furthermore, appellant's appraisal comparable sales #1 and #3 are significantly smaller than the subject dwelling and neither has a basement as does the subject property. The Board gives less weight to board of review sale #3 due to its one-story design, older age and lack of basement area. The Board finds the best evidence of market value to be board of review comparable sales #1 and #2. The Board also gives some consideration to appellant's appraisal sale #2 even though the transaction is somewhat dated with reference to the assessment date at issue and the sale dates of the two most similar sales provided by the board of review. These sales sold for prices ranging from \$775,000 to \$955,000 or from \$259.68 to \$281.71 per square foot of living area, including land. The subject's assessment reflects a market value of \$825,486 or \$285.44 per square foot of living area, including land, which is within the overall price range established by the best comparable sales in the record and slightly above the range on a square foot basis. The subject's slightly higher value on a square foot unit of comparison is justified based on its smaller size relative to the two best sales in the record and giving consideration to economies of scale. 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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: December 23, 2019



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

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