



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

APPELLANT: Robert Fink
DOCKET NO.: 16-04048.001-R-1
PARCEL NO.: 11-15-201-068

The parties of record before the Property Tax Appeal Board are Robert Fink, 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: \$72,290
IMPR.: \$175,173
TOTAL: \$247,463

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 two-story dwelling of frame exterior construction with 3,680 square feet of living area. The dwelling was constructed in 1992. Features of the home include a full unfinished basement, central air conditioning, two fireplaces and a 777 square foot attached garage. The property has a 59,238 square foot site and is located in Libertyville, Libertyville Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales located within .68 of a mile from the subject property. The comparables are described as two-story dwellings of frame or brick exterior construction ranging in size from 3,845 to 4,037 square feet of living area. The dwellings were constructed from 1986 to 1993. The comparables have unfinished basements, central air conditioning; two or four fireplaces and a garage ranging in size from 792 to 899

square feet of building area. The comparables have sites ranging in size from 20,962 to 51,037 square feet of land area. The comparables sold from September 2015 to November 2015 for prices ranging from \$675,000 to \$752,500 or from \$175.55 to \$187.84 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$247,463. The subject's assessment reflects a market value of \$746,270 or \$202.79 per square foot of living area, including land, when applying 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 the subject's assessment, the board of review submitted information on three comparable sales located within .99 of a mile from the subject property. The comparables are improved with two-story dwellings of frame or brick exterior construction ranging in size from 3,034 to 3,927 square feet of living area. The dwellings were constructed in 1989 or 1990. The comparables have unfinished basements, central air conditioning, one to three fireplaces and a garage ranging in size from 688 to 848 square feet of building area. The comparables have sites ranging in size from 36,137 to 53,539 square feet of land area. The comparables sold from February 2015 to December 2015 for prices ranging from \$694,500 to \$804,500 or from \$204.86 to \$232.41 per square foot of living area, including land. Based on this evidence, the board of review requested that the subject property's assessment be confirmed.

Conclusion of Law

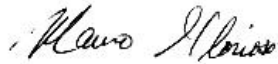
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist 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 Board finds the parties submitted six suggested comparable sales for consideration. The Board gave less weight to the appellant's comparable #2 along with the board of review comparables #2 and #3 due to their locations in a different neighborhood when compared to the subject. The Board also gave less weight to board of review comparable # 1 and #2 based on their smaller dwelling size.

The Board finds the best evidence of market value to be the appellant's comparables #1 and #3. The Board finds these comparables to be most similar to the subject in location, design and features with subject having superior land size and inferior dwelling size. They sold in September and October 2015 for \$675,000 and \$752,500 or \$175.55 and \$187.84 per square foot living area, including land. The subject's assessment reflects an estimated market value of \$746,270 or \$202.79 per square foot of living area including land, which falls between on a market value basis to the most similar comparables in this record but above on per square foot basis. However, this is justified when considering economies of scale due to subject's smaller dwelling size. Economies of scale an accepted real estate valuation theory provides, all other

factors being equal, as the size of a property increases, its per unit value decreases. Likewise, as the size of a property decreases, its per unit value increases. After considering adjustments to these comparables for differences such as dwelling size and land size when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported. Based on this record, the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is not 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(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: March 19, 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

AGENCY

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

APPELLANT

Robert Fink, by attorney:
Robert Rosenfeld
Robert H. Rosenfeld and Associates, LLC
33 North Dearborn Street
Suite 1850
Chicago, IL 60602

COUNTY

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