



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

APPELLANT: Alex Velblum
DOCKET NO.: 17-01588.001-R-1
PARCEL NO.: 16-15-304-046

The parties of record before the Property Tax Appeal Board are Alex Velblum, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$61,718
IMPR.: \$228,988
TOTAL: \$290,706

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 2017 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 brick exterior construction with 3,637 square feet of living area. The dwelling was constructed in 2005. Features of the home include a basement with finished area, central air conditioning, two fireplaces and a 598 square foot two-car garage. The property has a 9,750 square foot site and is located in Highland Park, Moraine Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 22, 2015 for a price of \$774,500. The appellant completed Section IV—Recent Sale Data of the appeal petition reporting that the subject property was purchased from US Bank National. The parties to the transaction were not related and the property was advertised by a realtor through the Multiple Listing Service. Additionally, the Multiple Listing Sheet submitted by the appellant indicated the

subject property was listed on the market for 32 days and was a REO/Lender Owned property. A copy of the Settlement Statement reflects the purchase price, date of sale and the distribution of broker's fees to two entities. The appellant submitted a copy of the real estate purchase contract.

The appellant also submitted information on three comparable sales located within .99 miles from the subject property, none of which share the same neighborhood code of the subject. The comparables are described as two-story dwellings of stucco or brick exterior construction that range in size from 3,793 to 4,178 square feet of living area. The dwellings were constructed in 2001 or 2009. The comparables have basements, with one having finished area, central air conditioning, one fireplace and a two-car attached garage. The comparables have sites ranging in size from 4,375 to 7,920 square feet of land area. The comparables sold in April or September 2016 for prices ranging from \$650,000 to \$750,000 or from \$155.58 to \$197.73 per square foot of living area, including land. Based on the foregoing evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$290,706. The subject's assessment reflects a market value of \$876,941 or \$241.12 per square foot of living area, land included, when using the 2017 three-year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In response to the appellant's submission, the board of review argued the subject sale sold in April 2015 which is approximately 20 months prior to the January 1, 2017 assessment and does not represent the subject's market value as of that date. In addition, the three gridded sales submitted by the appellant are located outside the subject's Highlands neighborhood, with sale #2 located in a different city and sale #3 located nearly 1 mile from the subject. The board of review also submitted property cards for the appellant's comparables.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located within .827 miles from the subject and share the same neighborhood code as assigned by the assessor as the subject. The comparables consist of a one-story dwelling and three, two-story dwellings of wood siding or brick exterior construction that were built from 1956 to 2014. Comparables #1 and #3 each have an effective age of 1996. The dwellings range in size from 2,101 to 3,707 square feet of living area and are situated on lots ranging in size from 7,841 to 18,180 square feet of land area. Features of each comparable include a basement with finished area, central air conditioning and a garage ranging in size from 441 to 504 square feet of building area. Three comparables each have one or two fireplaces. The comparables sold from May 2015 to December 2017 for prices ranging from \$520,000 to \$970,000 or from \$218.96 to \$261.67 per square foot of living area, including land. In addition, property record cards were submitted on the subject and the comparable sales submitted by the board of review. Based on the foregoing 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.

First, the Board gave less weight to the sale of the subject property in May 2015 which is approximately 20 months prior to the January 1, 2017 assessment date at issue and is less likely to be reflective of market value as of that date. Furthermore, the Board finds the fact that the subject property was sold by a lending institution calls into question whether the purchase price is reflective of fair cash value.

The Board finds the parties also submitted seven comparable sales to support their respective positions. The Board gave less weight to the appellant's comparables due their location outside the subject's neighborhood and/or unfinished basements when compared to the subject's partially finished basement. The Board also gave less weight to board of review comparables #2 and #4 as they sold in 2015, less proximate in time to the assessment date at issue and thus, less likely to be reflective of market value. In addition, board of review comparable #2 is a considerably smaller one-story dwelling as compared to the larger two-story dwelling of the subject.

The Board finds the best evidence of the subject's market value to be the board of review comparables #1 and #3 as they are located within same neighborhood as the subject. However, the Board recognizes comparable #1 needs upward adjustments for its considerably older dwelling, smaller dwelling size, smaller garage size and having one less bathroom when compared to the subject. Comparable #3 needs upward adjustments for its considerably older dwelling, smaller basement with less finished area, lack of fireplaces and smaller garage size when compared to the subject. Both comparables' lot sizes are larger than the subject's lot size which require downward adjustments. These properties sold in September 2016 and December 2017 for a price of \$790,000 or for \$247.80 and \$218.96 per square foot of living area, including land, respectively. The subject's assessment reflects an estimated market value of \$876,941 or \$241.12 per square foot of living area, including land which falls above on overall price of the two best comparable sales but falls between on a per square foot basis. After considering adjustments to the comparables for differences mentioned above when compared to the subject, the Board finds that the subject's estimated market value as reflected by the assessment is supported and 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: July 21, 2020



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

Alex Velblum, by attorney:
Joanne Elliott
Elliott & Associates, P.C.
1430 Lee Street
Des Plaines, IL 60018

COUNTY

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