



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

APPELLANT: Michael Gibson
DOCKET NO.: 17-02419.001-R-1
PARCEL NO.: 13-03-206-002

The parties of record before the Property Tax Appeal Board are Michael Gibson, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$47,290
IMPR.: \$156,910
TOTAL: \$204,200

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 is improved with two-story dwelling of wood siding exterior construction containing 4,341 square feet of living area. The dwelling was built in 1989. Features of the home include an unfinished basement, central air conditioning, one fireplace and a three-car attached garage with 775 square feet of building area. The property has a 51,995 square foot site and is located in Lake Barrington, Cuba 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 improved with a two-story dwelling and two, 1.5-story dwellings with wood siding exteriors ranging in size from 3,581 to 4,640 square feet of living area. The dwellings were built in 1984 and 1989. Each comparable has a basement with one being partially finished, central air conditioning, three or four fireplaces and an attached three-car garage ranging in size from 827 to 864 square feet of building area. These

properties have sites ranging in size from 50,706 to 55,227 square feet of land area and are located within .32 miles of the subject property. The sales occurred from August 2016 to May 2017 for prices ranging from \$415,000 to \$549,000 or from \$89.44 to \$141.06 per square foot of living area, land included. The appellant requested the subject's assessment be reduced to \$179,048.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$206,646. The subject's assessment reflects a market value of \$623,367 or \$143.60 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 support of its contention of the correct assessment the board of review submitted information on three comparable sales improved with a two-story dwelling and two, 1.5-story dwellings with wood siding exteriors ranging in size from 3,107 to 3,581 square feet of living area. The homes were built from 1984 to 1986. Each comparable has a basement that is partially finished, central air conditioning, two to four fireplaces and an attached three-car garage ranging in size from 805 to 912 square feet of building area. The comparables have sites ranging in size from 45,174 to 63,415 square feet of land area and are located within .324 miles from the subject property. The sales occurred from March 2016 to April 2017 for prices ranging from \$461,500 to \$550,000 or from \$128.87 to \$177.02 per square foot of living area, including land. Board of review sale #3 is the same comparable as appellant's comparable sale #3.

In rebuttal, the board of review submitted a copy of the Multiple Listing Service (MLS) listing for appellant's sale #2 disclosing this property sold "as is" and described the seller as motivated, wanting to get on with life outside of Illinois. The property was on the market for 5 days.

The board of review requested confirmation of the 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 evidence in the record supports a reduction in the subject's assessment.

The record contains five sales submitted by the parties to support their respective positions with one comparable being common to both parties. The comparables have varying degrees of similarity to the subject property. The Board gives less weight to appellant's sale #2 as its price of \$89.44 per square foot of living area, including land, appears to be an outlier relative to the remaining sales in the record. Additionally, the copy of the MLS listing provided by the board of review associated with appellant's comparable sale #2 states the seller was motivated to sell calling into question the arm's length nature of the transaction and whether the purchase price is truly indicative of fair cash value. The four remaining comparables have similar attributes to the subject property in location and features with the exception each have more fireplaces than the

subject dwelling and three have finished basement area while the subject has an unfinished basement, which require downward adjustments to these sales for these superior features relative to the subject dwelling. Additionally, each comparable is smaller than the subject dwelling ranging in size from 3,107 to 3,892 square feet of living area in contrast to the subject dwelling with 4,341 square feet of living area, which would indicate each comparable should sell for more per square foot of living area than the subject property based on economies of scale. Typically there is an inverse relationship related to dwelling size and sale price per square foot of living area, suggesting a higher price per square foot for comparables with smaller living area. These four comparables sold for prices ranging from \$461,500 to \$550,000 or from \$128.87 to \$177.02 per square foot of living area, including land. The subject's assessment reflects a market value of \$623,367 or \$143.60 per square foot of living area, including land, which is above the overall price range due to the subject's larger size but within the range on a square foot basis established by the best comparable sales in this record. Appellant's comparable #1 is most similar to the subject in size and features with the exception of 3 more fireplaces than the subject. This property sold for a price of \$549,000 or \$141.06 per square foot of living area. Considering the subject's size and features relative to the comparables in this record, the Board finds a reduction in the subject's assessment is appropriate.

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: May 26, 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

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