



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

APPELLANT: Michael Bernstein
DOCKET NO.: 17-02478.001-R-1
PARCEL NO.: 15-17-412-007

The parties of record before the Property Tax Appeal Board are Michael Bernstein, 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 **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: \$38,200
IMPR.: \$193,867
TOTAL: \$232,067

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 wood-sided dwelling with 4,282 square feet of living area. The dwelling was constructed in 1991. Features of the home include a basement with 1,619 square feet of finished area, central air conditioning, a fireplace and a 775-square foot garage. The property has a 15,000-square foot site and is located in Buffalo Grove, Vernon 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 July 20, 2015 for a price of \$635,000. The appellant completed Section IV – Recent Sale Data of the appeal disclosing that the sale was not a transfer between family or related corporations; the property was sold through a real estate broker, Coldwell Banker; it was advertised for sale for 30 days via Multiple Listing Service (MLS); and finally, the appellant's counsel noted that per MLS sheet, this property

previously sold in December 2014 "... for a flip and was relisted 5/14/15 as a fantastic rehab. That was a fair price and is now occupied by my client." The appellant's counsel also submitted a narrative summary arguing that the market value was established at the time of the purchase in an arm's-length transaction. The appellant's submission also includes a copy of the HUD-1 Settlement Statement and the MLS sheet associated with the subject's most recent sale, the Listing and Property History Report and the Property Characteristics sheet extracted from the township assessor's website.

Based on this evidence and argument, the appellant requested a reduction in the subject's assessment to approximately reflect the purchase price of \$635,000 or \$148.30 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$232,067. The subject's assessment reflects a market value of approximately \$700,051 or \$163.49 per square foot of living area, land included, when applying 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 located from .038 to .155 of a mile from the subject and in the same neighborhood code as assigned to the subject property by the local assessor. The properties are improved with two-story brick or wood-sided dwellings that range in size from 3,808 to 4,143 square feet of living area. The dwellings were constructed from 1991 to 1999 on sites ranging in size from 15,000 to 17,090 square feet of land area. The comparables each feature a basement with finished areas ranging from 1,069 to 1,701 square feet. The comparables each also have central air conditioning, and a garage containing from 704 to 748 square feet of building area. Two comparables have either one or two fireplaces. The sales of the comparables occurred from June 2016 to June 2017 for prices ranging from \$670,000 to \$685,000 or from \$161.72 to \$178.57 per square foot of living area, including land. The board of review submission also included copies of property record cards for the subject and each of its comparables, Multiple Listing Service (MLS) sheets associated with the subject's 2014 and 2015 sales, and color photographs depicting the subject's interior after it was remodeled.

Based on this evidence, the board of review requested that the subject'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 gives less weight to the subject's sale in July 2015 for a price of \$635,000 as this sale is too remote in time to the subject's January 1, 2017 assessment date and, therefore, is less likely to be indicative of the subject's market value as of the assessment date at issue.

The Board finds the best evidence of market value in the record to be the three comparable sales submitted by the board of review. These comparables were similar to the subject in location, style, land area, construction, dwelling size, age and features. These properties also sold more proximate in time to the January 1, 2017 assessment date at issue than the July 2015 sale date of the subject property. The comparables sold from July 2016 to July 2017 for prices ranging from \$670,000 to \$685,000 or from \$161.72 to \$178.57 per square foot of living area, including land. The subject's assessment reflects a market value of \$700,051 or \$163.49 per square foot of living area, including land, which is above the range established by the best comparable sales in this record on an overall market value and within the range on a per square foot basis. The subject's slightly higher overall value appears to be justified, however, given the its slightly larger dwelling size and larger garage relative to the three comparable sales in this record. The subject also has a larger finished basemary area than two of the three comparables in this record. Based on the foregoing evidence and analysis, the Board finds the appellant did not prove by preponderance of the evidence that the subject is overvalued and, therefore, no reduction in the subject's assessment 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(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

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

APPELLANT

Michael Bernstein, by attorney:
Ronald Kingsley
Lake County Real Estate Tax Appeal, LLC
13975 W. Polo Trail Drive
#201
Lake Forest, IL 60045

COUNTY

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