



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

APPELLANT: Green Wave Holding LLC
DOCKET NO.: 17-02556.001-R-1
PARCEL NO.: 06-20-231-026

The parties of record before the Property Tax Appeal Board are Green Wave Holding LLC, the appellant, by attorney George N. Reveliotis of Reveliotis Law, P.C. in Park Ridge; 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: \$5,682
IMPR.: \$25,190
TOTAL: \$30,872

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 ranch-style, vinyl-sided dwelling with 975 square feet of living area. The dwelling was constructed in 1972 and is approximately 45 years old. Features of the home include a full basement with 780-square feet of finished area and central air conditioning. The property has a 4,792 square foot site and is located in Round Lake Beach, Avon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal report with an estimated market value of \$77,000 as of January 1, 2017. The appraisal was prepared by Dmitriy Furman, a Certified Residential Real Estate Appraiser, and the property rights appraised were fee simple. The purpose of this appraisal was to arrive at a credible opinion of the defined value of the subject property, given the intended use of the appraisal. The intended use is stated as "Lake County Assessor office." The appraiser described

the subject property as being in overall average condition and stated that the appraisal was based on an exterior inspection of the property, however, the appraiser stated the subject had an effective age of 10 years.

In estimating the market value, the appraiser developed the sales comparison approach to value using four comparable sales located from .15 to .63 miles from the subject property. Three of the comparables are described as ranch-style dwellings and one is described as a cottage. The comparables range in size from 912 to 1,071 square feet of living area and were built from 1937 to 1972 and range in age from 45 to 80 years old. According to the appraisal, three comparables have central air conditioning.¹ Three comparables have full basements, two with finished area. One comparable is described as having no basement. The comparables have sites ranging in size from 4,672 to 12,632 square feet of land area. The comparables sold from January to September 2016 for prices ranging from \$63,000 to \$82,000 or from \$58.82 to \$89.91 per square foot of living area, including land. After applying adjustments to the comparables for differences when compared to the subject, the appraiser arrived at adjusted prices ranging from \$66,000 to \$78,000 and an opinion of market value for the subject of \$77,000 as of January 1, 2017. Based on the evidence, the appellant requested a reduction in the subject's assessment 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 \$30,872. The subject's assessment reflects a market value of \$93,128 or \$95.52 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 response to the appellant's evidence, the board of review submitted a grid analysis and property record cards for the four appraisal comparables. The board of review argued that the appraiser's comparables did not have finished basements, two of the comparables had garages, and three of the comparables were sold in "As-Is" condition. The board of review further contended that three of the appraiser's comparables were 16 to 35 years older than the subject property and also noted that comparable #2 was a Fannie Mae-owned property that sold through foreclosure.

In support of its contention of the correct assessment of the subject property, the board of review submitted property record cards and a grid analysis on four comparable sales located from .18 to .565 miles from the subject. The comparables are improved with one-story dwellings of vinyl siding or wood siding exterior construction and contain either 960 or 975 square feet of living area. The dwellings were constructed from 1970 to 1979. Each comparable has a basement with 696 or 780 square feet of finished area and central air conditioning. Three of the comparables each have a garage ranging in size from 528 to 576 square feet of building area. The comparables have sites ranging in size from 4,607 to 10,454 square feet of land area. The comparables sold from May 2016 to July 2018 for prices ranging from \$88,000 to \$165,000 or from \$90.26 to \$169.23 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

¹ According to the grid analysis and property record cards submitted by the board of review, only appraisal comparable #2 has central air-conditioning. The Board finds this discrepancy will not impact its decision.

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 appellant submitted an appraisal while the board of review provided four gridded comparable sales and property record cards for the subject and all of the comparable properties submitted in the record to support their respective positions before the Property Tax Appeal Board.

The Board gave less weight to the conclusion of value contained in the appellant's appraisal because the appraiser utilized sales that varied from the subject in foundation type and/or finish or feature a garage, superior to the subject. Also, comparables #2 through #4 are much older dwellings when compared to the subject. Further, comparable #2 was sold through foreclosure calling in to question the arm's length nature of the transaction. Having examined the appraisal report and all sales data in the record, the Board finds that the appraiser's final conclusion of value is not a credible or reliable indicator of the subject's estimated market value as of January 1, 2017.

The Board will examine the seven sales in the record presented by both parties. The Board gave less weight to board of review comparable #2 as its July 2018 sale date is not proximate in time to the January 1, 2017 assessment date at issue. The Board finds the best evidence of market value in the record to be appraisal sale #1 and the board of review comparables. These comparables are similar to the subject in location, age, dwelling size, age and most features but would require downward adjustments for features such as their superior two-car garages and/or larger land areas. The comparables sold from April 2016 to August 2017 for prices ranging from \$82,000 to \$165,000 or from \$89.91 to \$169.23 per square foot of living area, including land. The subject's assessment reflects a market value of \$93,128 or \$95.52 per square foot of living area, including land, which falls within the range established by the best comparable sales in the record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is well 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

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