



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

APPELLANT: Green Wave Holding, LLC
DOCKET NO.: 17-02557.001-R-1
PARCEL NO.: 06-18-417-012

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: \$5,488
IMPR.: \$24,387
TOTAL: \$29,875

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 a one-story vinyl-sided dwelling containing 1,056 square feet of living area that was built in 1975. Features of the home include a full basement with finished area and a carport. The dwelling is situated on a 4,628-square foot lot and is located in Round Lake Beach, Avon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$67,000 as of January 1, 2017. The appraisal was prepared by Dmitriy Furman, a Certified Residential Real Estate Appraiser. The appraiser described the subject property as having "average" quality of construction, condition, and functional utility.

The appraiser developed the sales comparison approach to value disclosing four comparable sales¹ located from .08 to .55 of a mile from the subject property. The properties are improved with 1-story, 1.5-story, or 2-story dwellings that range in size from 950 to 1,498 square feet of living area and range in age from 41 to 97 years old.² The comparables have sites ranging in size from 4,758 to 5,385 square feet of land area. Each dwelling has a full basement with two having finished areas. Each home has a garage ranging in size from 336 to 600 square feet of building area, and three homes each have central air conditioning. The sales of the comparables were reported to have occurred from February to August 2016 for prices ranging from \$56,000 to \$68,000 or from \$57.44 to \$71.58 per square foot of living area, including land. The appraiser made adjustments to each of the comparables for dwelling sizes, garages and central air conditioning amenities, and physical condition of comparable #1. After making adjustments to the comparables for differences from the subject, the appraiser arrived at adjusted prices of the comparables ranging from \$59,500 to \$67,500 and arrived at an estimated value of the subject of \$67,000 or \$63.45 per square foot of living area, land included.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$22,331 to reflect the appraised value at the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,875. The subject's assessment reflects an estimated market value of \$90,121 or \$85.34 per square foot of living area 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 four comparable sales located from .16 to .494 of a mile from the subject property and within the same assessment neighborhood as the subject as defined by the local assessor. The comparables are improved with one-story dwellings of brick or vinyl-siding exterior construction that were built from 1973 to 1977 and each contain 1,056 square feet of living area. Each comparable has a basement with one having finished area. One dwelling has central air conditioning and two homes each have a garage containing 528 and 960 square feet of building area. The properties have sites ranging in size from 4,599 to 10,071 square feet of land area. The sales of the comparables occurred from October 2016 to August 2017 for prices ranging from \$97,500 to \$149,000 or from \$92.33 to \$141.10 per square foot of living area, including land.

The board of review also submitted a separate grid analysis of the appraiser's comparables revealing that comparables #1 and #3 also sold in July 2016 and August 2017 for prices of \$128,000 and \$169,000 or for \$131.28 and \$177.89 per square foot of living area, including land, respectively. The board of review noted that the second sale of comparable #1 occurred prior to the effective date of the appraisal report but was not disclosed therein. The board of review also contended that appellant's comparables #2 and #4 are dissimilar in design relative to the subject.

¹ Comparables #1 and #3 in the appraisal report sold again in July 2016 and August 2017 as reported by the board of review and will be addressed further in this decision.

² Some of the descriptive information was drawn from the grid analysis and/or the property record cards provided by the board of review which depict a schematic diagram of the dwellings.

In further support of its position, the board of review submitted property record cards for the subject as well as the Multiple Listing Service (MLS) sheets associated with each of the parties' comparable sales.

Based on this evidence and argument, the board of review requested that no change be made to 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.

The appellant submitted an appraisal report containing six comparable sales (including two properties which sold twice as revealed by the board of review) and the board of review submitted four comparable sales in support of their respective positions before the Property Tax Appeal Board.

The Board gave less weight to the conclusion of value contained in the appraisal report. Comparables #2 and #4 used by the appraiser have dissimilar 1.5-story and 2-story designs compared to the subject's 1-story, ranch-style dwelling. Additionally, these two comparables are substantially older in age having been built in 1920 and 1939, respectively, compared to the subject which was constructed in 1975. Furthermore, the appraiser did not disclose the sale of comparable property #1 in July 2016 which occurred prior to the July 26, 2017 appraisal reporting. This undermines and detracts from the reliability and credibility of the report and its value conclusion, especially since other more similar comparable sales existed proximate in time and distance from the subject as displayed by the board of review evidence. Furthermore, the Board gave less weight to appellant's comparables #1 and #3, along with board of review comparables #2 and #4 based on each having a garage amenity which the subject lacks.

The Board finds the best evidence of market value to be the comparable sales #1 and #3 provided by the board of review. These comparable sales were most similar to the subject in location, design, age, construction, and most features. These sales also occurred proximate in time to the subject's January 1, 2017 assessment date at issue. However, these two dwellings lack finished basement areas which is inferior to the subject's "full finished basement" per MLS rental listing. As a result, they require upward adjustments in order to make these comparables more equivalent to the subject. The two best comparable sales in this record sold in November 2016 and August 2017 for prices of \$97,500 and \$149,000 or for \$92.33 and \$141.10 per square foot of living area, including land. The subject's assessment reflects a market value of \$90,121 or \$85.34 per square foot of living area, including land, which is well supported by the best comparable sales in the record especially given the subject's superior finished basement. After considering adjustments to the comparables for differences from the subject, the Board finds that the subject's assessment is supported by the evidence in this record 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



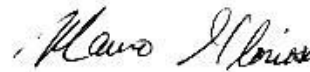
Member

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: June 16, 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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COUNTY

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