



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

APPELLANT: Halden Zimmermann
DOCKET NO.: 17-03793.001-R-1
PARCEL NO.: 16-04-206-016

The parties of record before the Property Tax Appeal Board are Halden Zimmermann, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC in Chicago; 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: \$98,111
IMPR.: \$175,862
TOTAL: \$273,973

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 1.75-story dwelling of brick exterior construction with 2,468 square feet of living area.¹ The dwelling was constructed in 2006. Features of the home include a basement with finished area, central air conditioning, a fireplace, a screened porch and a two car detached garage with 528 square feet of building area. The property has a 9,464 square foot site and is located in Lake Forest, Moraine Township, Lake County.

¹ The subject's dwelling size reported in the appellant's appraisal totals 2,528 square feet or 59 square feet larger than the board of review's reported size of 2,468 square feet. This may be due to the inclusion of a 59 square foot bay area which is not part of the subject's foundation construction. The Board also notes the following discrepancies between subject data contained in the appraisal versus the subject's property record card: year built, site size, design and garage size. The Board find the best evidence of the description of the subject property was the property record card submitted by the board of review.

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 \$765,000 as of January 27, 2017. The appraisal was prepared for mortgage lending purposes and includes three comparable sales in support of the value opinion. The contract price reported in the appraisal totaled \$822,000. The comparables have sites that range in size from 8,175 to 41,192 square feet of land area and are improved with 2-story dwellings that have 2,512 or 2,704 square feet of living area. The homes range from 88 to 96 years of age, for which no adjustments are made. The comparables have basements with finished area, central air conditioning and one or two car detached garages. The appraiser has assigned each of the comparables a "C3" condition rating, equivalent to the subject. A C3 condition is defined, in part, in the appraisal addendum as follows: "the improvements are well maintained and feature limited depreciation due to normal wear and tear." The comparables sold from May to December 2016 for prices ranging from \$735,000 to \$839,000 or from \$277.37 to \$310.28 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$255,000 which equates to a market value of \$765,077 when using statutory level of assessments of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$273,973. The subject's assessment reflects a market value of \$826,465 or \$334.87 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 four comparable sales located within approximately 0.19 of a mile from the subject property. The comparables have sites that range in size from 7,876 to 9,060 square feet of land area and are improved with 2-story dwellings of wood siding exterior construction that range in size from 2,440 to 2,638 square feet of living area. The homes were built from 1940 to 2015. Each comparable has a basement with finished area, central air conditioning, one or two fireplaces and a garage that range in size from 480 to 624 square feet of building area. The comparables sold from August 2015 to August 2018 for prices ranging from \$770,000 to \$1,011,500 or from \$315.57 to \$404.44 per square foot of living area, land included.

In addition to the four gridded comparable sales and property record cards for each, the board of review submitted written notes, a location map, Multiple Listing Service (MLS) sheets and PTAX-203 Illinois Real Estate Transfer Declaration sheets associated with the subject's recent sales as well as the Property Detail Report for the subject property.

The board of review noted the subject's appraisal was prepared for mortgage lending purposes, that the sale price exceeded the list price, that the subject had a relatively short exposure time of 25 days on market prior to the March 16, 2017 sale date. The board of review further stated that all of the appraiser's comparables were located outside of the subject's neighborhood in addition to being significantly older in age when compared to the subject. Additionally, the board of review noted that the subject property resold December 29, 2018 for a sale price of \$929,000.

The MLS sheet for the subject's January 2017 sale indicated the subject was bank owned and sold in "as is" condition. However, the property description made no mention of deficiencies in

the subject's physical condition. The MLS sheet for the subject's December 2018 sale indicates improvements had been made including updated kitchen and master bathroom. PTAX-203 documents confirms both sale dates and purchase prices. A location map provided by the board of review depicts an aerial view of the subject with the appraisal and board of review comparables. This map illustrates the board of review comparables as having a closer proximity to the subject than the appraisal comparables.

Based on this evidence, the board of review requested 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 a reduction in the subject's assessment is not warranted.

The parties submitted an appraisal and four comparables for the Board's consideration. While the appraisal's effective date is timely for the subject's January 1, 2017 assessment date at issue, the Board finds that the actual purchase price of \$822,000 is more reflective of market value than the appraised value of \$765,000. In addition, the comparable sales utilized in the appraisal report are all more than 75 years older than the subject property.

The Board gives less weight to the board of review comparables #2 and #3 for difference in age when compared to the subject. The Board finds the best evidence of market value to be the board of review comparables #1 and #4 which are more similar to the subject in location, site size, age, design and dwelling size than comparable sales used in the appraisal report. The comparables sold August 2015 and August 2018 for prices of \$973,500 to \$1,011,500 or from \$369.03 to \$404.44 per square foot of living area, land included. The subject's assessment reflects a market value of \$826,465 or \$334.87 per square foot of living area, including land, which is supported by the two best comparable sales in the record. Moreover, the Board finds that the purchase price of \$822,000 in March 2017 is roughly equivalent to the subject's estimated market value. Furthermore, although the December 2018 sale occurred subsequent to the assessment date for a price of \$929,000, this sale undermines the contention the subject is overvalued. After considering adjustments to the comparables for differences from the subject property, the Board finds 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

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