



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

APPELLANT: Genesis Equities LLC
DOCKET NO.: 19-00934.001-R-1
PARCEL NO.: 15-34-400-250

The parties of record before the Property Tax Appeal Board are Genesis Equities LLC, the appellant, by attorney Glenn S. Guttman of Rieff Schramm Kanter & Guttman 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: \$22,489
IMPR.: \$35,461
TOTAL: \$57,950

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 2019 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 residential condominium of frame construction with 992 square feet of living area. The dwelling was built in 1974. Features of the property include an unfinished basement, central air conditioning, and a detached garage with 220 square feet of building area. The property is located in Deerfield, Vernon 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 sale improved with two-story residential condominiums each with 992 square feet of living area that were built in 1973 or 1974. Two of the comparables have basements, each property has central air conditioning, and each property has a detached garage with 220 square feet of building area. The sales occurred from April 2017 to March 2019 for prices ranging from \$125,000 to \$160,000 or from \$126.01 to \$161.29 per

square foot of living area. The appellant requested the subject's assessment be reduced to \$46,328.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$57,950. The subject's assessment reflects a market value of \$176,193 or \$177.61 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on ten comparable sales improved with two-story residential condominium units each with 992 square feet of living area that were built from 1975 to 1977. Each comparable has a basement with two having finished area, central air conditioning and a detached garage with 220 square feet of building area. The sales occurred from January 2018 to August 2019 for prices ranging from \$176,000 to \$190,000 or from \$177.42 to \$191.53 per square foot of living area. The board of review requested the assessment be sustained.

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 parties submitted information on thirteen two-story residential condominiums similar to the subject in age and size. The Board gives less weight to appellant's comparable sale #1 as this property has no basement, which is inferior to the subject dwelling, and sold in April 2017, which is not as proximate in time to the January 1, 2019 assessment date as the remaining comparables submitted by the parties. Less weight is also given appellant's comparable sale #3 as the price appears to be an outlier when contrasted with the remaining sales in the record. The Board finds the best evidence of market value to be appellant's comparable sale #2 and the comparable sales submitted by the board of review. These comparables sold for prices ranging from \$160,000 to \$190,000 or from \$161.29 to \$191.53 per square foot of living area. The subject's assessment reflects a market value of \$176,193 or \$177.61 per square foot of living area, including land, which is at the low end of the range established by the best comparable sales in this record. Only two of the best comparable sales have prices below the market value reflected by the subject's assessment. Based on this evidence 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: June 8, 2021



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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APPELLANT

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COUNTY

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