



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

APPELLANT: Oceanic Management
DOCKET NO.: 19-02967.001-R-1
PARCEL NO.: 08-16-335-010

The parties of record before the Property Tax Appeal Board are Oceanic Management, the appellant, by attorney Gregory Riggs of Tax Appeals Lake County in Lake Zurich, and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds ***a reduction*** 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: \$5,095
IMPR.: \$34,405
TOTAL: \$39,500

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 is improved with a bi-level/raised ranch dwelling with an aluminum siding exterior containing 1,040 square feet of above ground living area. The dwelling was built in 1991. Features of the home include a 1,040 square foot lower level that is finished and two bathrooms. The property has a 6,030 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales improved with one bi-level raised ranch dwelling and three, split-level dwellings of wood siding or aluminum exterior construction ranging in size from 992 to 1,140 square feet of above ground living area. The homes were built from 1990 to 2007. Each home has lower level finished area ranging in size from 560 to 1,050 square feet. One comparable has central air conditioning and three comparables have an

attached or detached garage ranging in size from 440 to 520 square feet of building area. The comparables have sites ranging in size from 6,580 to 9,000 square feet of land area. The sales occurred from April 2018 to November 2018 for prices ranging from \$95,000 to \$120,200 or from \$88.62 to \$119.72 per square foot of above ground living area, including land. The appellant requested the subject's assessment be reduced to \$34,996.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,916. The subject's assessment reflects a market value of \$136,564 or \$131.31 per square foot of above ground 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 three comparable sales improved with a split-level style dwelling and two, bi-level/raised ranch style dwellings of aluminum siding exterior construction ranging in size from 982 to 1,008 square feet of above ground living area. The homes were built from 1993 to 1999. Each property has lower level finished area ranging from in size from 560 to 1,008 square feet. Two comparables have central air conditioning and one comparable has an attached garage with 576 square feet of building area. These properties have sites ranging in size from 6,130 to 8,790 square feet of land. The sales occurred from July 2017 to November 2018 for prices ranging from \$118,550 to \$137,000 or from \$119.51 to \$139.51 per square foot of above ground living area, including land. Board of review comparable #2 is the same property as appellant's comparable #1. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains six comparables submitted by the parties to support their respective positions, with one comparable being common to both parties. The Board gives less weight to appellant's comparable #4 due to its newer age in relation to the subject dwelling and detached garage the subject does not have. The Board gives less weight to board of review sale #1 due to the date of the sale not being as proximate in time to the assessment date as the remaining comparable sales and the fact this property is superior to the subject in features with central air conditioning and an attached two-car garage. The Board finds the best evidence of market value to be appellant's comparable sales #1 through #3, which includes the common sale, and board of review comparable sale #3. These properties range in dwelling size from 992 to 1,140 square feet of above grade living area and were built from 1990 to 1999. Appellant's comparable #1 is superior to the subject with central air conditioning, and appellant's comparables #2 and #3, are superior to the subject as each as a two-car garage. Downward adjustments to these three comparables appear to be appropriate to make them more equivalent to the subject property because of these superior features. Board of review comparable #3 is most similar to the subject

in style, size and features but has a slightly larger site and is slightly newer being constructed in 1999. These comparables sold from December 2017 to November 2018 for prices ranging from \$108,900 to \$133,000 or from \$95.53 to \$131.94 per square foot of above ground living area, including land. The subject's assessment reflects a market value of \$136,564 or \$131.31 per square foot of above ground living area, including land, which is above the overall price range but slightly within the price range on a square foot basis of the best comparable sales in this record. After considering adjustments to the comparables for differences between the comparables and the subject property the Board finds a reduction in the subject's assessment is 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: September 21, 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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