



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

APPELLANT: Karl Albrecht
DOCKET NO.: 19-03268.001-R-1
PARCEL NO.: 11-36-201-006

The parties of record before the Property Tax Appeal Board are Karl Albrecht, the appellant, 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: \$89,463
IMPR.: \$167,204
TOTAL: \$256,667

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 dwelling of brick and frame exterior construction with 3,341 square feet of living area. The dwelling was constructed in 2000 and is approximately 19 years old. Features of the home include a full basement with finished area, central air conditioning, a fireplace and a 484 square foot two-car garage. The property has a 6,977 square foot site and is located in Lake Forest, Libertyville 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 \$770,000 as of September 9, 2019. The appraisal was prepared by Jennifer M. James, an Illinois Certified Residential Real Estate Appraiser. The purpose of the appraisal was for a refinance transaction and the property rights appraised were fee simple. The appraiser developed the sales comparison approach to value in arriving at the final opinion of value. The appraiser identified five suggested comparable sales and two listings located within .29 miles from the subject. The comparables

are described as two-story dwellings ranging in size from 2,257 to 3,642 square feet of living area and range in age from 19 to 23 years old. The comparables have features with varying degrees of similarity to the subject. The five comparable sales sold from June 2018 to July 2019 for prices ranging from \$595,000 to \$825,000 or from \$226.52 to \$291.09 per square foot of living area, including land and the two comparables have list prices of \$735,000 and \$800,000 or for \$239.34 and \$275.48 per square foot of living area, including land. The appraiser applied adjustments to the comparable sales for financing concessions, date of sale/time and differences in condition, room count, gross living area, basement area, finished rooms below grade and/or features when compared to the subject. After adjusting the comparables for differences to the subject, the appraiser concluded the subject property had a market value of \$770,000 or \$230.47 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's assessment be reduced 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 \$269,961. The subject's assessment reflects a market value of \$820,800 or \$245.67 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 response to the appeal, the board of review submitted a letter from the township assessor asserting that the intended use of the appellant's appraisal was not for a tax appeal. The assessor further asserted the appraisal comparable sales support the subject's current assessment.

In support of its contention of the correct assessment the board of review submitted a grid analysis on the five comparable sales that were utilized in the appellant's appraisal. The board of review requested the subject's 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 Board finds the appellant submitted an appraisal and the board of review submitted the same five sales utilized in the appellant's appraisal. The Board finds the best evidence of market value to be the appellant's appraisal as the appraiser applied adjustments to the comparables for differences from the subject property to arrive at an estimated market value of \$770,000 while the board of review did not explain or apply any adjustments to the comparable sales. The subject's assessment reflects a market value of \$820,800 or \$245.67 per square foot of living area, including land, which is above the appraised value. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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: January 18, 2022



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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