



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

APPELLANT: Gregory Petricig
DOCKET NO.: 19-03570.001-R-1
PARCEL NO.: 07-17-401-015

The parties of record before the Property Tax Appeal Board are Gregory Petricig, 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: \$18,819
IMPR.: \$81,838
TOTAL: \$100,657

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 single-family dwelling of wood siding exterior construction with 2,366 square feet of living area.¹ The dwelling was constructed in 1992. Features of the home include an unfinished basement, central air conditioning, a fireplace and an attached two-car garage. The property has a 14,966 square foot site which backs to a non-buildable wooded area and is located in Gurnee, Warren Township, Lake County.

The appellant contends overvaluation as the basis of the appeal and submitted a letter, comparable sales and an appraisal of the subject property. In the letter, the appellant stated the subject property was on the market for 214 days commencing in June 2016 with an asking price

¹ The Board recognizes that the appellant's appraiser reported a dwelling size of 2,354 square feet of living area but provided no schematic or other data to support the calculation. In contrast, the Lake County Board of Review indicated a dwelling size of 2,366 square feet which was supported by a copy of the subject's property record card with a schematic drawing to support the calculation.

of \$289,000. The property was removed from the market in January 2017 at a reduced asking price of \$282,000 and despite numerous open house showings and individual showings, the appellant did not receive a single purchase offer.

In support of the overvaluation argument, the appellant provided data on four sales in the Section V grid analysis and a printout from the assessor's website of five comparables, with one new comparable sale property from the Section V grid analysis. For ease of reference and analysis, the Board will outline the appellant's five comparable sales as provided in the printout from the assessor's website. The comparables are each located in the same assessment neighborhood code assigned to the subject and within .46 of a mile from the subject. The parcels range in size from 11,330 to 16,350 square feet of land area and have each been improved with a two-story dwelling of wood siding exterior construction. The homes were built between 1993 and 1995 and range in size from 2,333 to 2,656 square feet of living area. Each dwelling has a basement, four of which have recreation rooms ranging in size from 498 to 656 square feet of building area. Features include central air conditioning, a fireplace and an attached garage ranging in size from 420 to 490 square feet of building area. The comparables sold from May 2016 to April 2019 for prices ranging from \$222,000 to \$315,000 or from \$92.65 to \$135.02 per square foot of living area, including land.

As additional support for the overvaluation argument, the appellant submitted an appraisal prepared using fee simple rights and written for a refinance transaction estimating the subject property had a market value of \$300,000 as of January 23, 2019. The appraisal was written by Richard Bonney, a Certified Residential Real Estate Appraiser, utilizing both the cost and sales comparison approaches to value.

In the cost approach, Bonney estimated the subject had a site value of \$72,000. The appraiser estimated the replacement cost new of the improvements to be \$297,040. The appraiser estimated physical depreciation to be \$74,260 resulting in a depreciated improvement value of \$222,780. The appraiser also estimated the site improvements had a value of \$15,000. Adding the various components, Bonney estimated the subject property had an estimated market value of \$309,780 under the cost approach to value.

Under the sales comparison approach, the appraiser utilized three comparable sales of properties located from .08 to .90 of a mile from the subject. The parcels range in size from 11,752 to 21,764 square feet of land area and have each been improved with a two-story "Colonial" dwelling ranging in age from 24 to 29 years old. The homes range in size from 2,311 to 2,411 square feet of living area and feature basements, one of which has finished area, central air conditioning, and a two-car garage. Two of the comparables each have a fireplace. Appraisal sale #1 has a superior condition when compared to the subject and appraisal sale #3 has a pond view when compared to the subject. The properties sold from July to September 2018 for prices ranging from \$270,000 to \$325,000 or from \$116.83 to \$136.67 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$272,000 to \$316,500 and concluded the subject property had an estimated market value of \$300,000.

Based on the foregoing market value evidence, the appellant requested the subject's assessment be reduced to \$100,657 which would reflect a market value of \$302,001, including land, at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$108,152. The subject's assessment reflects a market value of \$328,829 or \$138.98 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 five comparable sales, where board of review comparable #5 is the same property as appraisal sale #2. The comparables are located from .08 to .46 of a mile from the subject. The parcels range in size from 11,750 to 21,720 square feet of land area and have each been improved with a two-story dwelling of wood siding exterior construction. The homes range in age from 24 to 27 years old. The homes range in size from 2,297 to 2,378 square feet of living area and feature basements, four of which have recreation rooms ranging in size from 531 to 1,000 square feet of building area. Each dwelling has central air conditioning and a garage of either 420 or 440 square feet of building area. Four of the comparables each have a fireplace. Comparables #2 and #3 each have a gazebo and comparable #4 has a shed. The properties sold from May 2017 to June 2019 for prices ranging from \$325,000 to \$354,000 or from \$136.67 to \$149.37 per square foot of living area, including land.

Based on the foregoing evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted data on five comparable sales along with an appraisal of the subject property and the board of review submitted five comparable sales, one of which was contained within the appraisal report, in support of their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparable sales #1, #2, #3 and #5 along with board of review comparable sales #1, #2, #3 and #5 due to superior finished basement areas of each of these dwellings when compared to the subject that features an unfinished basement.

Given the foregoing considerations, the Board finds the best evidence of market value to be appellant's sale #4, the appraisal submitted by the appellant and board of review comparable sale #2, where the two raw sales depict homes with unfinished basements and where the appellant's appraisal has been adjusted for differences in basement finish when compared to the subject.

The appraisal set forth an estimated market value for the subject of \$300,000 or \$126.80 per square foot of living area, including land and the two most similar comparable sales occurred in May and December 2017 for prices of \$327,000 and \$222,000 or for \$140.28 and \$92.65 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$328,829 or \$138.98 per square foot of living area, including land, which is above the appraised value conclusion and above the best two comparable raw sales in the record in terms of overall value. After considering the best market value evidence in the record when compared to the subject, the Board finds the subject property is overvalued and thus, the Board finds a reduction in the subject's assessment commensurate with the appellant's total 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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