



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

APPELLANT: Kristen & Reed R. Christensen
DOCKET NO.: 19-06365.001-R-1
PARCEL NO.: 11-21-119-012

The parties of record before the Property Tax Appeal Board are Kristen & Reed R. Christensen, the appellants; 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: \$65,338
IMPR.: \$124,643
TOTAL: \$189,981

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 cedar exterior construction with 3,433 square feet of living area.¹ The dwelling was constructed in 1956, had a second floor added in 2008, was remodeled in 2013 and has an effective age of 2000. Features of the home include a concrete slab foundation, central air conditioning, two fireplaces and a 480 square foot 2-car garage. The property has a 7,800 square foot site and is located in Libertyville, Libertyville Township, Lake County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$570,000 as of January 1, 2020. The appraisal was prepared by Todd R. Swanson, a certified residential

¹ The parties differ slightly as to the subject's dwelling size. The Board finds that this slight discrepancy will not impact its decision.

real estate appraiser. The intended use of the appraisal report was to develop the market value of the subject property with intended users of the report identified as the appellants.

In estimating the market value of the subject property, the appraiser developed the sales comparison and cost approaches to value. Under the sales comparison approach the appraiser used six comparable sales located within 0.80 of a mile from the subject property. The comparables have varying degrees of similarity to the subject in location, age, dwelling size and features and sold from June 2018 to January 2020 for prices ranging from \$415,000 to \$650,000 or from \$137.11 to \$199.01 per square foot of living area, land included.

The appraiser adjusted the comparables for differences with the subject, providing a detailed explanation of the adjustments in the addendum, which resulted in a range of adjusted sale prices for the comparables of \$512,000 to \$592,000.

The appraiser next developed the cost approach to value, estimating the subject's site was valued at \$235,000. The replacement cost new for the subject was estimated at \$472,816, depreciation was estimated at \$135,090 and the as-is value of site improvements totaled \$5,000. Adding the site value to replacement cost new, less depreciation and adding the value of existing site improvements resulted in an indicated value by the cost approach of \$577,700.

The appraiser then reconciled the two approaches to value, giving more weight to the sales comparison approach as this approach reflects actions of buyers and sellers. The appraiser gave comparables #1, #2, #3 and #6 most weight as these properties had the lowest net and gross adjustments. After considering both the sales comparison and cost approaches to value, the appraiser concluded an estimated opinion of market value for the subject of \$570,000.

Based on this evidence, the appellants requested the subject's assessment be reduced to reflect the subject's appraised value.²

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$230,830.³ The subject's assessment reflects a market value of \$701,824 or \$204.43 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 six comparables with only equity information. Therefore, the Board is not able to meaningfully analyze the board of review's comparables as they are not responsive to the appellants' overvaluation argument.

² The Board finds the appellants appeal petition included an assessment request equivalent to the subject's 2019 board of review assessment level. However, the appellants submitted an appraisal in support of a lower market value for the subject property than is reflected in its 2019 assessment. Given these facts, the Board has determined that the appellants intent was to request an assessed value reflective of the subject's appraised value.

³ The board of review submitted two copies of its Notes on Appeal dated March 25, 2021 and May 6, 2021. In its Notes on Appeal dated in May, 2021 the board of review offered to stipulate to the appellants' existing level of assessment.

Conclusion of Law

The appellants contend 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 evidence in the record meet this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the Board finds the appellants' appraisal has an effective date of January 1, 2020, however, the assessment under appeal is as of January 1, 2019. The Board further finds that five of the appraisal comparables sold in 2018 or 2019 which are acceptable dates of sale for a January 1, 2019 appeal.

The appellants submitted an appraisal and the board of review submitted six equity comparables for the Board's consideration.

The Board finds the only evidence of market value to be the appraisal submitted by the appellants. The subject's assessment reflects a market value of \$701,824 or \$204.43 per square foot of living area, including land, which is above the appraised value. The Board finds the subject property had a market value of \$570,000 as of the assessment date at issue. Since market value has been established the 2019 three year average median level of assessments for Lake County of 32.89% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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:

April 19, 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

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