



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

APPELLANT: Arne Grundstad
DOCKET NO.: 20-00409.001-R-1
PARCEL NO.: 11-11-304-010

The parties of record before the Property Tax Appeal Board are Arne Grundstad, 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: \$69,347
IMPR.: \$122,986
TOTAL: \$192,333

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 2020 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 masonry and frame exterior construction with 3,563 square feet of living area.¹ The dwelling was constructed in 1980 and is 40 years old. Features of the home include an unfinished basement, central air conditioning, two fireplaces, and a 759 square foot three-car garage. The property has a site containing 39,446 square feet of land area and is located in Libertyville, Libertyville Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property with an estimated market value of \$577,000 as of September 3, 2020. The appraisal was prepared by Christopher R Buckolz, a Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and

¹ The Board finds the best evidence for the subject's description was contained in the appraisal submitted by the appellant. The appraiser made an interior and exterior inspection of the subject property, and the appraisal included a sketch page with exterior dimensions and an area calculations page of the subject.

the purpose of the appraisal was to estimate market value of the subject property for mortgage refinancing. The appraiser described the subject's improvements as average to good quality of construction and in average to good condition with no deferred maintenance. Recent improvements in the last 4 years include the remodeled kitchen, floor coverings, paint, and new exterior siding.

In estimating the market value, the appraiser developed the cost and sales comparison approaches to value. Under the cost approach, the appraiser estimated the subject property had a site value of \$250,000. The appraiser estimated the building improvements had a replacement cost new of \$471,888. Using an economic life of 60 years and a remaining economic life of 40 years, the appraiser calculated physical depreciation to be \$157,280. Adding the land value, \$15,000 site improvements value and the depreciated improvement value, the appraiser arrived at an estimated value under the cost approach of \$579,608.

Under the sales comparison approach to value the appraiser utilized five comparable sales and one listing that are located from .12 to .98 miles from the subject property. The comparables are described as two-story Colonial style dwellings ranging in size from 2,715 to 4,018 square feet of living area and in age from 30 to 41 years old. The comparables have basements, with four having finished area. Each comparable has central air conditioning, one or two fireplaces and a two-car, a three-car, or a four-car garage. Comparable #3 has a balcony and comparable #6 has a three season porch. The comparables have sites ranging in size from 40,217 to 57,064 square feet of land area. The appraiser noted comparable #3 was located on a busy street. Comparables #1 through #5 sold from December 2019 to July 2020 for prices ranging from \$500,000 to \$650,000 or from \$148.83 to \$211.79 per square foot of living area, including land. Comparable #6 was listed for \$649,000 or \$216.12 per square foot of living area, including land. The appraiser applied adjustments to the comparables for differences when compared to the subject in location, site size, condition, room count, gross living area, basement size, basement finish, and other features to arrive at adjusted prices ranging from \$512,600 to \$625,530. Based on the adjusted sale prices, the appraiser estimated the subject had a market value of \$577,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$206,646. The subject's assessment reflects a market value of \$620,745 or \$173.25 per square foot of living area, land included, when applying the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment of the subject property the board of review provided information on four comparable sales located within .26 miles from the subject property. Board of review comparables #1, #2, and #3 are duplicates of appraisal comparables #3, #6, and #2, respectively.² Board of review comparable #4 is described as two-story dwelling of wood siding exterior construction with 2,735 square feet of living area. This comparable was constructed in 1986 and has an unfinished basement. Other features include central air

² Th Board finds the best descriptions for these common comparable properties were contained in the appellant's appraisal. The board of review reported appellant's listing comparable #6 sold for \$625,000 in October 2020 which is the same property as board of review comparable #2.

conditioning, two fireplaces, and a garage with 441 square feet of building area. This comparable has a site with 40,080 square feet of land area and is located .22 miles from the subject. The property sold in May 2019 for a price of \$540,000 or \$197.44 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter arguing that the board of review did not consider that their comparables #1 through #3 have been updated and renovated with features superior to the subject. To support this claim, the appellant provided listing printouts for each comparable.

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 best evidence of market value to be the appraisal submitted by the appellant. The appraiser developed the cost and the sales comparison approaches to value. The appraiser adjusted the six comparables utilized in the appraisal for differences from the subject property to arrive at an estimated market value of \$577,000. The subject's assessment reflects a market value of \$620,745, which is greater than the appraised value. With respect to the board of review's evidence, the Board gives less weight as the comparables were unadjusted for differences. Furthermore, three of the board of review comparables were utilized in the appellant's appraisal where the appraiser adjusted them for differences in comparison to the subject such as finished basement area that was not reported by the board of review. Based on this record, the Board finds a reduction in the subject's assessment commensurate to 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:

August 23, 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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