



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

APPELLANT: Fegari Properties LLC
DOCKET NO.: 20-01852.001-C-1
PARCEL NO.: 08-08-407-003

The parties of record before the Property Tax Appeal Board are Fegari Properties LLC, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, 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: \$39,276
IMPR.: \$240,029
TOTAL: \$279,305

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 three-story, residential apartment building that contains 18 units and has approximately 20,436 square feet of building area. The building was constructed in 1969. The property has a 25,728 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on October 10, 2018 for a price of \$838,000, the parties to the transaction were not related, and the property was sold by the owner. To document the sale the appellant submitted the Multi-Unit Residential Real Estate Contract, the Settlement Statement, and the Illinois Statutory Warranty Deed. The appellant's evidence disclosed commissions were paid to Tri-State Commercial Real Estate, Inc. Based on

this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$304,806. The subject's assessment reflects a market value of \$915,608 or \$44.80 per square foot of building area, land included, when using the 2020 three year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue. The board of review also noted that a market value of \$838,000 or an assessment of approximately \$279,305 was agreed to for the 2019 tax year. As for the 2020 tax year, a township equalization factor of 1.0913 was applied to the 2019 assessment which equates to an assessment of \$304,806 or a market value of approximately \$914,509. Based on this evidence, the board of review requests no change to the subject's 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 Board finds the best and only evidence of market value to be the purchase of the subject property in October 2018 for a price of \$838,000. The appellant provided evidence demonstrating the sale had some elements of an arm's-length transaction. The appellant completed part of Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property was sold by the owner. In further support of the transaction the appellant submitted copies of the Multi-Unit Residential Real Estate Contract and the Settlement Statement that disclosed commissions were paid to a real estate company. The board of review provided no evidence to dispute the appellant's assertions concerning the sale and did not provide comparable market value evidence to dispute the October 2018 sale price of the subject property.

On this limited record, the Board finds the subject's purchase price of \$838,000 is below the subject's market value of \$915,608 as reflected by its assessment. The Property Tax Appeal Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's request is warranted.

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 20, 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

State of Illinois
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APPELLANT

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COUNTY

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