



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

APPELLANT: Ryan Callahan
DOCKET NO.: 20-03151.001-R-1
PARCEL NO.: 11-21-221-019

The parties of record before the Property Tax Appeal Board are Ryan Callahan, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld & Associates, LLC in Northbrook; 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: \$72,562
IMPR.: \$137,417
TOTAL: \$209,979

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 2.5-story dwelling of aluminum/vinyl siding exterior construction with 3,004 square feet of living area.¹ The dwelling was constructed in 1997. Features of the home include a basement with finished area, an attic with finished area, central air conditioning, two fireplaces and a 576 square foot 2-car garage. The property has an approximately 11,090 square foot site and is located in Libertyville, Libertyville Township, Lake County.

¹ The Board finds the best description of the subject was found in the appraisal report which presented a more detailed sketch of the subject with calculations and reports a dwelling size of 3,004 square feet of living area, 1,127 square feet of finished basement area and 391 square feet of finished attic area. This data contrasts to the assessing officials' and property record card's less detailed sketch reporting 2,904 square feet of living area.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the fee simple property rights of the subject property had a market value of \$630,000 as of March 24, 2020. The appraisal was prepared by Valeriy Levitin, a Certified Residential Real Estate Appraiser, for lender/client Ark-La-Tex Financial Service, LLC for the purpose of mortgage refinancing.

The appraiser described the subject property as having recent upgrades to bathrooms, flooring, roof, siding, light fixtures, door and crown molding and reported the property had no deferred maintenance, good upkeep and was estimated to have an effective age of 15 years old. In estimating the market value of the subject property, the appraiser developed the cost and sales comparison approaches to value.

In developing the cost approach to value, the appraiser opined the subject's site had a value of \$250,000, when using the allocation method, as the appraiser reported there were few sales of similar land sites. The appraiser utilized a "cost service" to determine the total replacement cost of the subject improvements, assuming a "Good" quality rating, of \$452,550, physical depreciation was estimated to total \$75,425 and the cost of the "As-Is" value of the site improvements of \$10,000 to arrive at an indicated value for the subject, under the cost approach of \$637,100.

For the sales comparison approach, the appraiser selected four comparable properties located within 0.52 of a mile from the subject property. The comparables have sites that range in size from 8,303 to 15,660 square feet of land area and are improved with 2-story or 2.5-story dwellings reported as having "Q4" quality construction. The homes range in age from 14 to 23 years old and range in size from 2,999 to 3,496 square feet of living area and are assigned a condition rating of C3 from the appraiser. Each comparable has a basement with finished area, central air conditioning and a 2-car or a 3-car garage. Three comparables sold from September 2019 to March 2020 for prices ranging from \$580,000 to \$675,000 or from \$184.66 to \$193.40 per square foot of living area, land included. Comparable #4 is listed for \$740,000 or \$231.54 per square foot of living area, land included. After adjusting the comparables for financing concessions, sale date and/or active listing status, the appraiser adjusted the comparables for differences with the subject in site size, condition, dwelling size and other features and arrived at adjusted sale prices of the comparables ranging from \$602,750 to \$700,500 and an opinion of market value for the subject under the sales comparison approach of \$630,000.

In reconciling the two approaches to value, the appraiser stated the sales comparison approach best reflected typical buyers and sellers in the market with the cost approach providing additional support for this value, opining a reconciled market value for the subject of \$630,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$229,594. The subject's assessment reflects a market value of \$689,679 or \$229.59 per square foot of living area, land included, given a dwelling size of 3,004 square feet, and 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.

In response to the appellant's evidence, the board of review asserted the subject property is a custom built home. The board of review critiqued the appellant's appraisal arguing the three comparable sales selected by the appraiser represent "tract houses constructed by a large corporate developer" and also noting the appraisal was prepared for a mortgage refinance transaction, "not an ad valorem appraisal." The board of review further contended its comparable sales represent custom built homes which were constructed by the same builder as the subject property. The appellant did not refute any of these board of review contentions in written rebuttal.

In support of its contention of the correct assessment the board of review submitted information on three comparables located within 0.74 of a mile from the subject property. The comparables are improved with 2-story dwellings of wood siding exterior construction ranging in size from 2,988 to 3,267 square feet of living area.² The homes were built from 2002 to 2014. Each comparable has an unfinished basement, central air conditioning, two or four fireplaces and a garage ranging in size from 572 to 616 square feet of building area. Comparable #2 has a finished attic. The properties sold from June 2019 to February 2020 for prices ranging from \$849,000 to \$930,000 or from \$280.48 to \$284.66 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 an appraisal and the board of review submitted three comparable sales for the Board's consideration. The Board gives less weight to board of review comparables #1 and #2 which are substantially newer in age when compared to the subject. The Board finds that board of review comparable #3 is similar to the subject in location, age, design, dwelling size and other features, however, as no site information for this property was contained in the board of review's grid analysis, the Board is unable to meaningfully analyze this property and as a result little weight is given to board of review #3 given the appellant's appraisal report with an opinion of market value.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraisal presented comparables that are similar to the subject in location, age, design, dwelling size and other features and adjustments made to the comparables were explained and appeared reasonable. The subject's assessment reflects a market value of \$689,679 or \$229.59 per square foot of living area, including land, which falls above the appraised value. The Board finds the subject property had a market value of \$630,000 as of the assessment date at issue and a reduction commensurate with the appellant's request is warranted.

² No site information was provided by the board of review for its three comparable properties.

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: February 20, 2024



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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