



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

APPELLANT: Genesis Equities LLC
DOCKET NO.: 21-03002.001-R-2
PARCEL NO.: 12-30-103-004

The parties of record before the Property Tax Appeal Board are Genesis Equities LLC, the appellant, by attorney Glenn Guttman, of Rieff Schramm Kanter & Guttman in Chicago; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$132,116
IMPR.: \$294,650
TOTAL: \$426,766

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 2021 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-story dwelling of wood siding exterior construction with 5,790 square feet of living area. The dwelling was constructed in 1957, is approximately 45 years old, and has an effective age of 1974.¹ Features of the home include a basement with 267 square feet of finished area, central air conditioning, three fireplaces, 4 full bathrooms, 1 half bathroom, and a 740 square foot garage. The property has a 60,548 square foot site and is located in Lake Forest, Shields Township, Lake County.

The appellant contends the assessment of the subject property as established by the decision of the Board for the 2019 tax year should be carried forward to the 2021 tax year pursuant to section 16-185 of the Property Tax Code. (35 ILCS 200/16-185). As part of the appeal, the

¹ Additional details regarding the subject not reported by the appellant are found in the subject's property record card presented by the board of review.

appellant disclosed that the subject property is not owner-occupied and that this property was the subject matter of an appeal before the Board for the 2019 tax year under Docket Number 19-00792.001-R-1. The Board takes judicial notice the Board issued a decision in that appeal lowering the assessment of the subject property to \$326,330 based on the agreement of the parties.

The appellant also submitted information on four comparable sales located from 0.32 of a mile from the subject to 1.83 miles from the subject. The parcels range in size from 24,990 to 84,510 square feet of land area and are improved with 1.5-story, 1.75-story, 2-story, or 2.5-story homes of brick, wood siding, or stucco exterior construction. The dwellings range in size from 4,725 to 7,009 square feet of living area and range in age from 19 to 111 years old. Each home has central air conditioning, one to six fireplaces, 4 to 7 full bathrooms, 1 to 3 half bathrooms, and a garage ranging in size from 528 to 1,248 square feet of building area. Three homes each have a basement. The comparables sold from February 2020 to January 2021 for prices ranging from \$792,500 to \$1,350,000 or from \$131.56 to \$192.61 per square foot of living area, including land.

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 \$426,766. The subject's assessment reflects a market value of \$1,283,507 or \$221.68 per square foot of living area, land included, when using the 2021 three year average median level of assessment for Lake County of 33.25% 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 located from 1.01 to 1.42 miles from the subject. The parcels range in size from 35,920 to 85,200 square feet of land area and are improved with 1.75-story or 2-story homes of brick, stone, brick and wood siding, or wood/asphalt shingle exterior construction. The dwellings range in size from 5,297 to 6,504 square feet of living area and were built from 1910 to 1987 with effective ages ranging from 1931 to 1987. Each home has a basement, four of which have from 182 to 1,220 square feet of finished area, central air conditioning, two to four fireplaces, 4 or 5 full bathrooms, 1 or 3 half bathrooms, and a garage ranging in size from 552 to 1,138 square feet of building area. Comparable #2 has an inground swimming pool. The comparables sold from April to November 2021 for prices ranging from \$1,335,000 to \$1,610,000 or from \$232.14 to \$290.77 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant raised a contention of law asserting that the assessment of the subject property as established by the Board for the 2019 tax year should be carried forward to the 2021 tax year pursuant to section 16-185 of the Property Tax Code. (35 ILCS 200/16-185). When a contention of law is raised the burden of proof is a preponderance of the evidence. (See 5 ILCS 100/10-15).

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Board finds one of the key elements for the "rollover" provision to be applied is that the subject property must be owner-occupied for the tax year at issue. The appellant disclosed in the appeal petition that the subject property is not owner-occupied. Based on this record, the Board finds the appellant did not meet the burden of proof for a contention of law and no reduction in the subject's assessment is warranted based upon Section 16-185.

In this appeal, the parties both submitted evidence of comparable sales. 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables and the board of review's comparables #2, #4, and #5, due to substantial differences from the subject in dwelling size, age/effective age, foundation type, lot size, and/or inground swimming pool amenity.

The Board finds the best evidence of market value to be the board of review's comparables #1 and #3, which are similar to the subject in dwelling size, age/effective age, and some features, although these comparables have smaller lots than the subject, have larger finished basement area than the subject, and each have an additional full bathroom when compared to the subject, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These two most similar comparables sold for prices of \$1,510,000 and \$1,610,000 or for \$240.64 and \$290.77 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$1,283,507 or \$221.68 per square foot of living area, including land, which is below the two best comparable sales in this record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not 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:

November 21, 2023



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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