



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

APPELLANT: Tom Gardiner
DOCKET NO.: 21-04645.001-R-1
PARCEL NO.: 13-15-100-029

The parties of record before the Property Tax Appeal Board are Tom Gardiner, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; 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: \$35,018
IMPR.: \$175,138
TOTAL: \$210,156

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 3,723 square feet of living area.¹ The dwelling was constructed in 1929 but has a 1994 effective age. Features of the home include a basement, that is 90% finished, a partially finished attic, central air conditioning, two fireplaces and a detached 1,536 square foot garage. The property has an approximately 43,530 square foot site and is located in Lake Barrington, Cuba Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In partial support of this argument the appellant submitted an appraisal estimating the subject property had a market value

¹ The Board finds the best evidence of the subject's features was the subject's Property Record Card (PRC) submitted by the board of review. However, the photographic evidence in the appellant's appraisal reveals the subject has finished basement area and two fireplaces.

of \$510,000 as of February 17, 2020. The appellant's appraisal was completed using the cost and the sales comparison approaches in estimating a market value for the subject property.

Under the cost approach, the appellant's appraiser calculated a site value for the subject of \$90,000. The appraiser then calculated a cost-new for the subject's improvements of \$484,720, and subtracted \$53,857 for depreciation, to arrive at a depreciated cost of \$430,863. The appraiser next added \$15,000 for "As-is" value of site improvements to arrive at an indicated value for the subject by the cost approach of \$535,900 as of February 17, 2020.

Under the sales comparison approach, the appellant's appraiser selected three comparable sales and one listing that are located from .46 of a mile to 1.89 miles from the subject. The comparables have sites ranging in size from 38,964 to 54,450 square feet of land area that are improved with 2-story dwellings ranging in size from 2,531 to 3,338 square feet of living area. The comparables range in age from 24 to 50 years old. The comparables have basements, each of which has finished area, central air conditioning and a 2-car or a 3-car garage. Three of the comparables sold from June to October 2019 for prices ranging from \$485,000 to \$530,000 or from \$158.78 to \$205.45 per square foot of living area, including land. The listing has an asking price of \$510,000 or \$174.54 per square foot of living area, including land. After adjusting the comparables' sale prices, or listing price, for differences when compared to the subject, the appraiser estimated the comparables would have adjusted sale and listing prices ranging from \$502,500 to \$545,900. Based on these adjusted prices, the appraiser arrived at an indicated value for the subject by the sales comparison approach of \$510,000 as of February 17, 2020.

As to the income approach for the subject, the appellant's appraiser wrote, "This type of property is not typical purchased for its income producing potential, making the Income Approach inapplicable." However, the appellant's appraiser included a rent schedule containing three improved rentals, which have leases expiring from September to December 2020, and one vacant parcel. The improved rentals have monthly rents of \$2,200 or \$3,000, and after adjusting the comparables for differences when compared to the subject, the comparables would have adjusted monthly rents ranging from \$2,710 to \$3,260. Based on these adjusted rentals, and the vacant parcel, the appraiser estimated the subject would have a monthly rent of 3,000 as of February 17, 2020.

Alternatively, in support of the overvaluation argument, the appellant submitted a grid analysis containing 12 comparable sales that are located from .50 of a mile to 2.02 miles from the subject. The comparables have sites ranging in size from 38,100 to 132,747 square feet of land area that are improved with 2-story dwellings ranging in size from 3,032 to 4,412 square feet of living area. The comparables were built from 1978 to 2001, with the home built in 1978 having a 1989 effective age. The comparables have basements, eight of which have finished area, two of which have a walkout and one of which is a lookout style. The comparables have central air conditioning, one, two, three or five fireplaces, and an attached garage ranging in size from 672 to 960 square feet of building area. One comparable has a shed. The comparables sold from March 2020 to May 2021 for prices ranging from \$427,000 to \$625,000 or from \$123.83 to \$149.15 per square foot of living area, including land.

Based on this evidence the appellant requested the subject's assessment be reduced to \$167,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$210,156. The subject's assessment reflects a market value of \$632,048 or \$169.77 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 a grid analysis containing information on four sales that are located from 1.12 to 2.15 miles from the subject. The comparables have sites ranging in size from 48,130 to 267,890 square feet of land area that are improved with 1.75-story or 2-story dwellings ranging in size from 2,903 to 3,932 square feet of living area. The comparables were built from 1929 to 1969. The comparables have basements, one of which has finished area, from one to three fireplaces, and an attached or detached garage ranging in size from 449 to 1,110 square feet of building area. Three comparables have central air conditioning, two comparables have swimming pools and one comparable has a shed. The comparables sold from September 2020 to December 2021 for prices ranging from \$599,000 to \$975,000 or from \$175.28 to \$247.97 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 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter regarding the appellant's appraisal, the Board gives less weight to the value conclusion due to the appraisal's effective date occurring greater than 10 months prior to the January 1, 2021 assessment date at issue. The Board also gives less weight to the appraisal's market value sale comparables due to their sale dates occurring greater than 14 months prior to the January 1, 2021 assessment date at issue or their lack of a sale date. Additionally, the Board gives less weight to the cost and income approaches within the appraisal, as the record contains more recent market value sale evidence that is a more reliable indicator of market value for the subject.

The parties submitted a total of 16 comparable sales for the Board's consideration, none of which are particularly similar to the subject. Nevertheless, the Board gives less weight to the appellant's comparables #1, #3, #5, #6, #8, #9, #10, #11 and #12, due to their differences in location, site size, dwelling size and features when compared to the subject. The Board also gives less weight to the board of review's comparables, due to their differences in location, size or features when compared to the subject. The Board finds the appellant's remaining comparables have varying degrees of similarity to the subject. However, each has a dwelling with an older effective age, each lacks a partially finished attic and each has a smaller garage when compared to the subject. Nevertheless, the best comparables sold from March to

November 2020 for prices ranging from \$490,000 to \$555,000 or from \$139.96 to \$145.14 per square foot of living area, including land. The subject's assessment reflects a market value of \$632,048 or \$169.77 per square foot of living area, including land, which falls above the market values of the best comparables in the record. However, after considering adjustments to the best comparables for differences when compared to the subject, such as their older dwelling, lack of finished attic area and smaller garage, the Board finds the subject's higher estimated market value as reflected by its assessment is justified. Based on this evidence the Board finds a reduction in the subject's assessment is not 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: 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

AGENCY

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