



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

APPELLANT: KBC Development Corp
DOCKET NO.: 16-03300.001-C-1
PARCEL NO.: 02-08-309-028

The parties of record before the Property Tax Appeal Board are KBC Development Corp, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$16,232
IMPR.: \$79,187
TOTAL: \$95,419

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 2016 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 is improved with a one-story and two-story 6-unit apartment building of brick exterior construction with 3,277 square feet of living area. The building was constructed in 1970. The property is situated on a 11,520-square foot site and is located in the Village of Antioch, Antioch Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on three comparable sales all located in the Village of Antioch. The comparables are improved with 2.0 or 2.5-story apartment buildings of brick or brick and frame exterior¹ that ranged in size from 4,312 to 5,600 square feet of building area. The buildings were constructed from 1965 to 1988 and contained between four to six apartment units.

¹ This information was gleaned from the board of review; the appellant's grid describes the buildings as "[m]ultifamily".

The comparables were situated on sites ranging from 12,600 to 19,097 square feet of land area. The comparables were reported to have sold from January 2015 to February 2016 for prices ranging from \$310,000 to \$360,000 or from \$64.29 to \$78.85 per square foot of building area, including land. The comparables had sale prices per apartment unit ranging from \$56,667 to \$77,500.

The appellant submitted a brief in which he stated that the subject's assessment should reflect "fair cash value" which takes into consideration price per square foot of building area. The appellant argued that each of the three comparable sales have a sale price per square foot of building area that is lower than that of the subject. Based on this evidence, the appellant requested that the subject's assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$95,419. The subject's assessment reflects a market value of \$287,753 or \$47,959 per apartment unit and \$87.81 per square foot of building area, including land when using the 2016 three-year average median level of assessment for Lake County of 33.16% 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 .38 to .91 of a mile from the subject property. Three comparables were commonly submitted by both parties. The comparable sales are described as being improved with 2.0 or 2.5-story apartment buildings of brick or brick and frame exterior that ranged in size from 4,384 to 9,576 square feet of building area. The buildings contained between four to eight apartment units and were constructed from 1965 to 1988. The comparables were situated on sites ranging from 12,600 to 24,420 square feet of building area. The comparables sold from January 2015 to December 2017 for prices ranging between \$310,000 and \$450,000 or between \$46.99 and \$70.71 per square foot of building area, and between \$56,250 and \$77,500 per apartment unit. The board of review submitted a brief in support of its position disclosing a further breakdown of the comparable sales per room, and a breakdown of monthly rental income. The board of review argued that the appellant only relied on sales per square foot of building area and failed to take into account these additional assessment factors. The appellant did not offer any rebuttal. Based on this evidence, the board of review requested that the subject property'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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gave less weight to board of review comparables #3 and #4 as these properties had significantly larger building area and lot size. The Board finds the best evidence of market value to be appellant's comparable sales #1 through #3 which are the same properties as board of review comparable sales #5, #1 and #2, respectively. These common and most similar

comparables sold from January 2015 to February 2016 for prices ranging from \$310,000 to \$360,000 or from \$56,667 to \$77,500 per apartment unit and from \$64.29 to \$78.85 per square foot of building area, including land. The subject's assessment reflects a market value of \$287,753 or \$47,959 per apartment unit and \$87.81 per square foot of living area, including land. The subject's market value and the price per apartment unit are below the range established by the most similar comparable sales in this record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds that the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued. Therefore, the Board finds that the subject's estimated market value as reflected by its assessment is supported that no reduction in the subject's assessment 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: February 13, 2019



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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