

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Anthony Fiore
DOCKET NO.: 06-00210.001-R-1
PARCEL NO.: 10-35-201-025

The parties of record before the Property Tax Appeal Board are Anthony Fiore, the appellant, and the Lake County Board of Review.

The subject property consists of a 42,548 square foot parcel improved with a two-story brick dwelling that was built in 1990. The subject contains 6,105 square feet of living area. Features include central air-conditioning, three fireplaces, a 1,088 square foot garage and a 3,138 square foot basement with 1,805 square feet of finished area.

The appellant appeared before the Property Tax Appeal Board contending the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument, the appellant submitted a grid analysis of three comparable sales located in close proximity to the subject. The comparables were two-story frame dwellings that were built from 1988 to 1994. Each comparable has a basement with one comparable having some finished basement area. Each comparable also had central air-conditioning, one or three fireplaces and a garage ranging from 756 to 1,694 square feet of building area. One comparable has a pool. The comparables ranged in size from 5,146 to 5,978 square feet of living area. The properties sold from April 2003 to June 2004 for prices ranging from \$600,000 to \$670,000 or from \$103.71 to \$118.52 per square foot of living area, including land. The appellant submitted the final decision issued by the Lake County Board of Review establishing a total assessment for the subject of \$290,599. The subject's assessment reflects a market value of approximately \$874,508 or \$143.24 per square foot of living area including land, using the 2006 three-year median level of assessments for Lake County of 33.23% as determined by the Illinois Department of Revenue.

The appellant argued that the comparables were almost identical to the subject, except for the subject's brick exterior

(Continued on Next Page)

Based on the facts and exhibits presented, 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:	\$	34,764
IMPR.:	\$	255,835
TOTAL:	\$	290,599

Subject only to the State multiplier as applicable.

construction and walkout basement. The appellant argued that the subject's market value should be \$730,555. This amount was calculated by taking the average square foot price of the comparable sales and adding an additional amount of \$50,000 for the subject's brick exterior and walkout basement. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$243,494.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$290,599 was disclosed. In support of the assessment, the board of review submitted a grid analysis and property record cards detailing seven suggested comparables. The board of review provided a grid of four equity comparables which is not responsive to the appellant's overvaluation argument. The board of review provided sales information for only three of the comparables (#5, #6 and #7). The sales comparables were one or two-story brick or frame dwellings built from 1988 to 1994 which were located in the same neighborhood as the subject. The homes ranged in size from 4,956 to 6,218 square feet of living area. Each of the sales comparables had a basement with one having some finished area. Each has at least one garage ranging from 867 to 1,014 square feet of building area. The homes sold from October 2005 to November 2006 for prices ranging from \$710,000 to \$900,000 or from \$125.60 to \$155.37 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant argued that four of the board of review's comparables were not actual sales, and therefore should not be considered. In addition, the appellant argued that two of the sales presented by the board of review occurred after the assessment date of January 1, 2006, and therefore should not be considered.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant in this appeal submitted three comparable sales. The board of review also submitted three comparable sales. The appellant's comparable sale #2 from June 2004 was the same comparable used by the board of review as sales comparable #6 from November 2006 reflecting a total increase in fair market

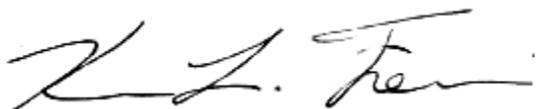
value of \$40,000 from 2004 to 2006. The Board finds the board of review's comparable #7 was dissimilar to the subject's two-story design and therefore this property was given reduced weight in the Board's analysis. The Board finds the remaining sales comparables, used by both parties, were similar to the subject in most respects with the exception of exterior construction and finished basements. The Property Tax Appeal Board gave more weight to these sales because of their similarities to the subject. The Board gave no weight to the board of review's equity comparables (#1, #2 and #3) because they do not address the appellant's market value argument. The Board recognizes the dates of sale of each comparable in relation to the subject's 2006 market value, and therefore, each sale is given its appropriate weight in the Board's analysis. The most representative homes sold for prices ranging from \$103.71 to \$155.37 per square foot of living area, including land. The subject's assessment reflects a market value of approximately \$143.24 per square foot of living area including land, which is within the range established in this record of comparable sales. After considering adjustments and the differences in both parties' suggested comparables when compared to the subject property, and the sale dates of the comparables, the Board finds the subject's per square foot improvement assessment is supported by the most comparable properties contained in this record and a reduction in the subject's assessment is not warranted. Based on this analysis, the Board finds the subject's estimated market value as reflected by its assessment is not excessive.

In conclusion, the Board finds the appellant has not demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is correct and a reduction 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.



Chairman



Member



Member

Mark Morris

Walter R. Gorski

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: June 19, 2009

Allen Castrovillari

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 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 the subsequent year 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.

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.