



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

APPELLANT: Thomas & Elaine Wells
DOCKET NO.: 08-04988.001-R-1
PARCEL NO.: 16-18-101-025

The parties of record before the Property Tax Appeal Board are Thomas & Elaine Wells, the appellants; and the Lake County Board of Review.

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: \$212,952
IMPR: \$170,016
TOTAL: \$382,968

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction containing 4,158 square feet of living area.¹ The dwelling was built in 1987 and features a partial basement that is finished, central air conditioning, a fireplace and a 770 square foot attached garage.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted an appraisal of the subject property prepared by a state licensed appraiser. The appraisal report conveys an estimated market value for the subject property of \$995,000 as of March 20, 2009, using two of the three traditional approaches to value.

¹ The appellants report the subject improvement as having 4,262 square feet of living area, while the board of review reports the subject improvement as having 4,158 square feet of living area. The appellants' evidence also discloses the subject has a partial brick veneer exterior, while the board of review's evidence discloses wood siding only.

Under the cost approach to value, the appraiser estimated the subject property had a market value of \$1,018,100. Under the sales comparison approach to value, the appraiser utilized four suggested comparable sales and two listings. The comparable sales consist of two-story dwellings of masonry or frame and masonry construction that contain between 2,815 to 6,082 square feet of living area. The dwellings range in age from 19 to 29 years old. The comparables have full or partial basements that are unfinished or finished. Other features include central air conditioning, between one to three fireplaces and three-car garages. Four comparables sold between July 2008 and November 2008 for prices ranging from \$920,000 to \$1,175,000 or from \$188.75 to \$301.13 per square foot for living area including land. The two comparable offerings were listed for sale at \$929,000 and \$999,000 or \$243.48 and \$330.02 per square foot of living area including land.

The appraisal report was reconciled with most weight given to the sales comparison approach. The appraiser concluded a value of \$995,000 as of March 20, 2009. Based on this evidence, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$382,968 was disclosed. The subject's assessment reflects an estimated market value of \$1,152,477 or \$277.17 per square foot of living area including land using Lake County's 2008 three-year median level of assessments of 33.23%.

In support of the subject's assessment, the board of review submitted four suggested comparable sales. The board of review's comparable #1 is the same property as the appellant's comparable #4. The comparables consist of two-story frame or frame and masonry dwellings that contain between 3,538 to 4,177 square feet of living area. The dwellings were built between 1986 and 1991. The comparables have finished or unfinished basements, central air conditioning, one or two fireplaces and garages ranging from 672 to 744 square feet. The comparables sold from January 2007 to July 2008 for prices ranging from \$1,115,000 to \$1,271,000 or from \$301.13 to \$315.15 per square foot for living area including land. Based on the evidence presented, the board of review requested a confirmation of the subject's assessment.

After reviewing the record 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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellants argued the subject property was overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellants did not meet this burden of proof.

The appellants submitted an appraisal report estimating the subject property had a fair market value of \$995,000 as of March 20, 2009. The Property Tax Appeal Board gave less weight to the value conclusion in the appraisal report due to its effective date being 14 months subsequent to the subject's January 1, 2008 assessment date.

The Board finds the appellants' appraisal contains three sales and two listings. The Board gave less weight to the appellants' comparable #1 due to its sale date being over ten months after the subject's January 1, 2008 assessment date. The Board gave less weight to the appellants' comparable #3 due to its considerably larger size when compared to the subject property. The Board also gave less weight to the appellants' two offerings due to their status as real estate listings. The Board gave less weight to the board of review's comparable #3 due to its sale date being over twelve months prior to the subject's January 1, 2008 assessment date. The Board finds the four remaining comparables are most similar to the subject in location, design, size, age, features and exterior construction. These comparables sold from May 2007 to July 2008 for prices ranging from \$1,000,000 to \$1,271,000 or from \$281.53 to \$315.15 per square foot of living area including land. The subject's estimated market value of \$1,152,477 or \$277.17 per square foot of living area including land falls below the range of the most similar comparables in the record on a square foot basis. After considering adjustments and the differences in the sales comparables when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported by the preponderance of the evidence.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

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: August 19, 2011

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.