



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

APPELLANT: Steve & Monica Coleman
DOCKET NO.: 09-03156.001-R-1
PARCEL NO.: 15-17-303-008

The parties of record before the Property Tax Appeal Board are Steve & Monica Coleman, the appellants, by attorney Michael Elliott of Elliott & Associates, P.C., in Des Plaines; and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$66,182
IMPR: \$128,219
TOTAL: \$194,401

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing 3,224 square feet of living area. The dwelling is 21 years old and features a full basement, central air conditioning, a fireplace and a two-car 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 two state licensed appraisers. The appraisal report conveys an estimated market value for the subject property of \$500,000 as of November 17, 2009, using only one of the three traditional approaches to value.

Under the sales comparison approach to value, the appraisers utilized one comparable sale and two listings. The comparable sale consists of a two-story dwelling of frame and masonry construction that contains 4,526 square feet of living area. The

dwelling is 18 years old and features a full basement, central air conditioning, three fireplaces and three-car garage. The comparable sold in July 2008 for a price of \$575,000 or \$127.04 per square foot for living area including land. The two comparable offerings were listed for sale at \$599,900 and \$675,000 or \$165.86 and \$156.69 per square foot of living area including land, respectively.

The appraisers adjusted the comparables for differences when compared to the subject in market condition, location, room count, size, basement and finish, garage and fireplace. The appraisers used the adjusted unit prices of the comparables and opined a subject property's value range of between \$468,330 and \$521,245 per square foot of building area, land included. Based on this adjusted comparable sales range, the appraisers concluded the subject had a fair market value of \$500,000 as of November 17, 2009.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$207,313 was disclosed. The subject's assessment reflects an estimated market value of \$630,898 or \$195.69 per square foot of living area including land using Lake County's 2009 three-year median level of assessments of 32.86%.

In support of the subject's assessment, the board of review submitted three suggested comparable sales. The comparables consist of two-story frame or frame and masonry dwellings that contain between 2,586 to 3,778 square feet of living area. The dwellings are between 21 and 23 years old. The comparables have full basements, central air conditioning, between one and three fireplaces and garages ranging in size from 462 to 943 square feet. The comparables sold from March 2008 to September 2009 for prices ranging from \$582,000 to \$697,500 or from \$183.79 to \$225.06 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.

In rebuttal, the appellants' attorney submitted a two page brief advising the Board that the appellants' appraisal comparable #3, which was a listing in the appraisal, has subsequently sold in July 2009 for \$575,000. The brief further addresses the differences in the board of review's comparables when compared to the subject.

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 a 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 meet this burden of proof.

The appellants submitted an appraisal report estimating the subject property had a fair market value of \$500,000 as of November 17, 2009. The Property Tax Appeal Board gave less weight to the value conclusion in the appraisal report due to its effective date being 11 months subsequent to the subject's January 1, 2009 assessment date.

The Board finds the appellants' appraisal contains one sale and two listings, of which one of the listings has subsequently sold. The Board gave less weight to the appellants' comparables #2 and #3 due to their considerably larger sizes when compared to the subject property. The Board gave less weight to the board of review's comparable #2 due to its considerably smaller size when compared to the subject. The Board finds the two remaining sales offered by the board of review and the appellants' comparable #1 are most similar to the subject in location, design, size, age, features and exterior construction. The two comparable sales offered by the board of review sold in March 2008 and September 2009 for prices of \$610,000 and \$697,500 or \$183.79 and \$184.62 per square foot of living area including land. The appellants' comparable #1 was listed for a price of \$599,900 or \$165.86 per square foot of living area including land. The subject's estimated market value of \$630,898 or \$195.69 per square foot of living area including land is not supported by the most credible market sales data contained in this record.

After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is excessive and a reduction in the subject's assessment is warranted. Since market value has been established, the three-year median level of assessments for Lake County for 2009 of 32.86% shall be applied.

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



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: April 20, 2012



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.