



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

APPELLANT: G. James Caldwell
DOCKET NO.: 10-01986.001-R-2
PARCEL NO.: 11-17-100-056

The parties of record before the Property Tax Appeal Board are G. James Caldwell, the appellant; 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: \$167,452
IMPR: \$224,708
TOTAL: \$392,160

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a 2-story frame dwelling that was built in 2003 and contains 4,491 square feet of living area. Features include a partial, unfinished basement, central air conditioning, 3 fireplaces, a pool and a 4-car garage. The subject is located in Libertyville, Libertyville Township, Lake County.

The appellant contends overvaluation based on an appraisal report in which a market value of \$1,200,000 or \$267.20 per square foot of living area including land was estimated for the subject property as of January 1, 2010. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

The appraiser considered five comparable properties improved with 2-story dwellings of brick, brick and frame or stone construction. The dwellings range in age from 8 to 37 years¹ and range in size from 4,320 to 6,830 square feet of living area. The comparables feature basements, three with finished area, 1-5 fireplaces and 3 or 4-car garages. Three feature pools. The appraiser did not specify if the comparables featured central air conditioning. These comparables sold between January 2007 and

¹ For comparable #5, the appraiser used the dwelling's effective age of 4 years which was more similar to the subject's actual age.

April 2010 for prices ranging from \$865,000 to \$1,275,000 or from \$165.99 to \$241.56 per square foot of living area including land.

The appraiser adjusted the comparables for being a short sale, location, site, age, condition, room count, gross living area, basement finish, garages, pools and fireplaces. The final adjusted sale prices of the five comparables ranged from \$1,150,000 to \$1,275,000 or from \$186.23 to \$266.20 per square foot of living area including land. Based on these adjusted comparables, the appraiser estimated the subject's fair market value to be \$1,200,000 or \$267.20 per square foot of living area. Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$400,000 which would reflect a market value of approximately \$1,200,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$510,275 was disclosed. The subject's assessment reflects an estimated market value of \$1,561,429 using the 2010 three-year median level of assessments for Lake County of 32.68% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)). In a letter, the board of review asked for a reduction in the subject's market value to \$1,347,000 and also cited alleged problems with the appellant's appraisal.

In support of the subject's proposed assessment, the board of review presented descriptions and market value information on three comparable properties. The comparables were built from 2006 to 2008 and consist of 2-story dwellings of frame, brick, or brick and frame construction. These comparables range in size from 3,977 to 4,973 square feet of living area. They feature full unfinished basements, central air conditioning, 1-4 fireplaces and garages that range in size from 616 to 753 square feet. The comparables sold between June 2008 and May 2010 for prices ranging from \$1,100,000 to \$1,275,000 or from \$246.33 to \$320.59 per square foot of living area including land. Based on this evidence, the board of review asked the Property Tax Appeal Board to reduce the subject's fair market value to \$1,347,000.

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 the evidence in the record supports 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 must be proven 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). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). After an analysis of the evidence in the record,

the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$1,200,000 or \$267.20 per square foot of living area including land as of January 1, 2010. The appraiser used comparables similar to the subject and made reasonable adjustments for differences with the subject, with the exception of comparable #3 which sold in 2007 and was not adjusted.

The board of review submitted a grid analysis of three comparable sales. The Board finds the sale of comparable #1 was dated and, on this record, not as reliable or credible indicator of the subject's market value as of January 1, 2010 as more proximate record sales. Therefore this comparable received less weight in the Board's analysis.

The Board finds the appraisal report is the best evidence of value in the record. The value conclusion of \$1,200,000 or \$267.20 per square foot of living area is supported by the board of review comparables #2 and #3 which sold for \$1,100,000 and \$1,275,000 or for \$246.33 and \$258.02 per square foot of living area including land.

Therefore, the Board finds the subject had a value of \$1,200,000 as of its assessment date of January 1, 2010. Since market value has been determined, the 2010 Lake County three-year median level of assessments of 32.68% shall apply.

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.

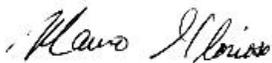


Chairman



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: March 22, 2013



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.