



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

APPELLANT: Vole-VIP Holding Co.
DOCKET NO.: 10-02582.001-R-1
PARCEL NO.: 06-28-302-040

The parties of record before the Property Tax Appeal Board are Vole-VIP Holding Co., the appellant; 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: \$6,187
IMPR.: \$10,478
TOTAL: \$16,665

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a 1-story frame dwelling on piers. The dwelling was built in 1942 and contains 630 square feet of living area. The subject is located in Round Lake Park, Avon Township, Lake County.

The appellant contends overvaluation of the subject property based on an appraisal report in which a market value of \$37,500 or \$59.62 per square foot of living area including land was estimated for the subject property as of November 3, 2009, two months prior to the subject's assessment date of January 1, 2010. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

The appraiser considered three comparable properties described as 1-story frame dwellings on crawl-space foundations. They were built between 1942 and 1970 and range in size from 864 to 1,024 square feet of living area. These comparables sold between March and July 2009 for prices ranging from \$49,900 to \$60,000 or from \$52.86 to \$58.59 per square foot of living area including land.

The appraiser adjusted the comparables for age, gross living area, foundation and driveways. The final adjusted sale prices of the three comparables range from \$37,425 to \$42,000 or from \$39.65 to \$46.20 per square foot of living area including land.

Based on these adjusted comparables, the appraiser estimated the subject's fair market value to be \$37,500 or \$59.52 per square foot of living area based on the sales comparison approach.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$12,500 which would reflect a market value of approximately \$37,500 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 \$16,665 was disclosed. The subject's assessment reflects an estimated market value of \$50,995 or \$80.94 per square foot of living area, land included, 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 to the Property Tax Appeal Board, the board of review disagrees with the value conclusion in the appraisal report. The board of review claims the effective date of the appraisal report is over a year prior to the subject's assessment date. The board of review also claims the comparables are foreclosures, bank-owned or short sales and that the appellant's comparable #1, which is also the board of review comparable #1, sold 4 months later for \$30,100 more than the sale amount used in the appraisal.

In support of the subject's assessed value, the board of review submitted a grid analysis for four comparable properties described as 1-story frame dwellings on crawl-space foundations. These dwellings were built between 1938 and 1962 and range in size from 725 to 1,066 square feet of living area. One comparable features a fireplace and two have detached garages that contain 440 square feet. The comparables sold from May 2008 through January 2010 for prices ranging from \$67,500 to \$100,000 or from \$63.32 to \$115.74 per square foot of living area including land. The board of review comparable #1 is the same property as appellant's comparable #1 but the board of review used a later sale. Based on this evidence, the board of review requested 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 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 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 not warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$37,500 or \$59.52 per square foot of living area including land as of November 3, 2009. Initially, the Board finds the appraiser's comparables did not "bracket" the subject, in effect not placing a lower limit on the adjusted values. The appellant's comparable #1 sold on July 16, 2009 for \$49,900. However, the board of review submitted a listing of the same property showing it was put back on the market the following month, August 21, 2009, for \$99,900. This information was available to the appraiser since the appraisal date is November 3, 2009. The Board finds this casts doubt on the arm's-length nature of the July sale and further finds the July sale is not reflective of the comparable's fair market value. This comparable ultimately sold in November 2009 for \$80,000. Since this comparable was used to derive the appraiser's value conclusion, the Board finds the appraiser's value conclusion of \$37,500 is not a reliable and valid indicator of the subject's estimated market value. The Board will instead analyze the raw sales from all parties.

Both parties submitted 6 different properties as comparable to the subject. The appellant's comparable #1 and the board of review comparable #1 are the same property with two different sale dates. The Board will only consider the sale closest to the subject's assessment date in its analysis.

The Board finds the board of review comparable sale #3 was dated and therefore received less weight in the Board's analysis. The Board further finds appellant's comparables #2 and #3 and the board of review comparables #1, #2 and #4 were similar to the subject in style, size, exterior construction and features. These comparables sold proximate to the subject's assessment date for prices ranging from \$49,900 to \$100,000 or from \$52.86 to \$115.74 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$50,995 or \$80.94 per square foot of living which is within the range established by these most similar comparables.

After adjusting these comparable sales for differences with the subject, the Board finds the subject's estimated market value based on its assessment is well supported.

Therefore, the Board finds the appellant has not proven by a preponderance of the evidence that the subject is overvalued, and no reduction in the subject's assessment is 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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 19, 2013

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.