



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

APPELLANT: Spring Lane, LLC
DOCKET NO.: 10-04993.001-R-1 through 10-04993.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Spring Lane, LLC, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-04993.001-R-1	12-29-403-061	661,653	962,757	\$1,624,410
10-04993.002-R-1	12-29-403-060	233,310	0	\$233,310

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board lowering the assessment of the subject parcels for 2009 pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the subsequent tax year of 2010. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is improved with a two-story single family dwelling with a coach house that contains 13,673 square feet of living area. The dwelling is of masonry construction and was built in 1911. The dwelling has a finished basement, central air conditioning, ten fireplaces and a 1,050 square foot

attached garage. The subject site is composed of two adjacent parcels with a total land area of approximately 146,378 square feet. The improved site contains 2.4-acres and the vacant parcel contains .92-acres of land area. The property is located in Lake Forest, Shields Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 19, 2007 for a price of \$2,400,000. Based on this evidence, the appellant requested that the subject's 2010 assessments be reduced to \$588,202 and \$200,438, respectively, as issued by the Property Tax Appeal Board for 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for vacant parcel 12-29-403-060 of \$233,310 and disclosing the total assessment for the improved parcel 12-29-403-061 of \$1,624,410. Thus, the subject's assessment total reflects a market value of \$5,684,578, land included, when using the 2010 three year average median level of assessment for Lake County of 32.68% as determined by the Illinois Department of Revenue.

The board of review reported that the subject property was deemed to be one property at the time of the 2009 decision by the Property Tax Appeal Board, but the property was subsequently subdivided and sold individually at prices greater than the 2010 assessed market values of the two parcels.

The board of review reported that the subject improved parcel was listed/offered for sale in 2010 with an asking price of \$8,499,000. This parcel then sold in November 2011 for \$5,490,000. As the subject property was substantially renovated and was subsequently sold at a greater price than the assessed value, the board of review contends that Section 16-185 of the Property Tax Code does not apply to this proceeding. (35 ILCS 200/16-185).

The board of review also reported that the vacant adjacent parcel was listed/offered for sale for \$1,100,000. This parcel then sold in November 2011 for \$900,000. As the subject parcel was not an owner-occupied parcel, the board of review argued that the provisions of Section 16-185 of the Property Tax Code are not applicable for this 2010 appeal. (35 ILCS 200/16-185).

Based on this evidence that the subject properties sold recently for a total of \$6,390,000, the board of review requested confirmation of the subject's assessments for 2010.

Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains evidence disclosing the subject was originally purchased in December 2007 for \$2,400,000. Subsequent to that purchase, the property was approved as a "Landmark Subdivision" composed of two parcels. Following this purchase, the property was also renovated.

The evidence further disclosed the improved parcel, PIN 12-29-403-061, was listed for sale in May 2010 for a price of \$8,499,000 and ultimately sold in November 2011 for a price of \$5,490,000.

The evidence also disclosed the vacant parcel, PIN 12-29-403-060, was listed for sale in October 2011 with an asking price of \$1,199,000 and sold in November 2011 for a price of \$900,000.

Thus, the record contains evidence indicating the subject parcels sold in arm's length transaction(s) subsequent to the assessment year in question which is different from the Board's decision on the 2009 appeal as cited above. For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record as to these two parcels are the subsequent sales of the subject parcels submitted by the board of review. Subject parcel 12-29-403-061 sold in November 2011 for \$5,490,000 and subject parcel 12-29-403-060 sold in November 2011 for \$900,000. These sales reflect a total sale price of \$6,390,000. The subject's assessment reflects a market value of \$5,684,578, which is below

the subsequent sales of the subject parcels set forth in this record.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review."

As the subject property was not shown to be an owner-occupied property and as the subject subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that was different from the fair cash value on which the Property tax Appeal Board's 2009 decision was based, the Board finds Section 16-185 is not applicable.

Based on this record the Board finds a reduction in the subject's assessment is not justified.

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.



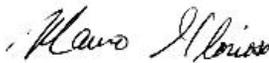
Chairman



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: July 18, 2014



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.