



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

APPELLANT: Craig Reiff
DOCKET NO.: 11-02969.001-R-1
PARCEL NO.: 11-08-311-027

The parties of record before the Property Tax Appeal Board are Craig Reiff, the appellant, by attorney Leonard Schiller of Schiller Klein PC, in Chicago, 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: \$81,116
IMPR: \$220,805
TOTAL: \$301,921

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. 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 consists of a two-story dwelling of brick and frame construction with approximately 4,490 square feet of living area. The dwelling was constructed in 1993. Features of

the home include a full basement with finished area,¹ central air conditioning, two fireplaces and an attached three-car garage of 697 square feet. The property has a 15,003 square foot site and is located in Libertyville, Libertyville Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$880,000 as of June 16, 2011. Based on this evidence, the appellant requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$301,921. The subject's assessment reflects a market value of \$931,280 or \$207.41 per square foot of living area, land included, when using the 2011 three year average median level of assessment for Lake County of 32.42% as determined by the Illinois Department of Revenue.

As to the appellant's appraisal report, the board of review noted that the value conclusion of \$880,000 is lower than the adjusted sales prices of each of the five comparables set forth in the report. Additionally, four of the five comparables are more than 1.9-miles from the subject property as depicted on an attached map and which is contrary to the distances reported in the appraisal report. It was also asserted that only comparable #5, an active listing, was in the subject's development.

In support of its contention of the correct assessment the board of review submitted information on five comparables sales located within .36 of a mile of the subject. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

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

¹ The assessing officials have the basement recorded as unfinished; however, the appellant's appraiser reported the basement was 90% finished.

burden of proof and a reduction in the subject's assessment is not warranted.

The Property Tax Appeal Board has given little weight to the value conclusion of the appraisal report which is not credible by its own terms and analysis. As a general principle, the sales comparison approach begins with selection of comparables similar to the subject property and the adjustment of those comparables for differences from the subject in either upward or downward fashion by the appraiser based on experience and market analysis. Once "adjusted" for differences, the sales comparison approach suggests a range of values that should at least bracket the value of the subject property, assuming proper adjustments and similarities. In this matter, however, as noted by the board of review, the appraiser arrived at a value conclusion for the subject that is less than the adjusted opinion of value of all five comparables in the appraisal report which ranged from \$882,500 to \$973,500 without further reasonable explanation. Instead, in the Addendum, the appraiser wrote, "**All comps were given equal consideration and the final estimate of value falls near the mid range of the final adjusted sales prices.**" [Emphasis added.]

The Board finds the best evidence of market value to be board of review comparable sales #1, #2 and #4 as these properties were most similar to the subject in location, exterior construction, age, size and/or features. The other two comparables were significantly newer than the subject dwelling and thus were given little weight. These three most similar board of review comparables sold for prices ranging from \$195.57 to \$241.03 per square foot of living area, including land. The subject's assessment reflects a market value of \$931,280 or \$207.41 per square foot of living area, including land, which is within the range established by the best comparable sales in the record on a per-square-foot basis. Additionally, the estimated market value of the subject as reflected by its assessment also falls within the range of the adjusted comparable sales set forth in the appellant's appraisal report. Based on this evidence 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.

Ronald R. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mark A. Lewis

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: September 19, 2014

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.