



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

APPELLANT: Rangaiah Manikonda & Sridevy Mylavarapu
DOCKET NO.: 12-02603.001-R-1
PARCEL NO.: 15-09-312-001

The parties of record before the Property Tax Appeal Board are Rangaiah Manikonda & Sridevy Mylavarapu, the appellants, by attorney Jerri K. Bush in Chicago, 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: \$23,794
IMPR.: \$126,191
TOTAL: \$149,985

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 2012 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 frame construction with 3,549 square feet of living area.¹ The dwelling was constructed in 1998. Features of the home include an unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 7,841 square foot site and is located in Vernon Hills, Cuba Township, Lake County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$450,000 as of August 31, 2011.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$162,228. The subject's assessment reflects a market value of \$495,807 or \$139.70 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Lake County of 32.72% as determined by the Illinois Department of Revenue.

As to the appellants' evidence, the board of review argued that the appellants' appraisal had an effective date of August 31, 2011 and was completed for lending purposes. In addition, appellants' comparable #1 is 15% smaller than the subject, comparables #2 and #3 have time adjustments although they sold in 2011 and comparable #4 was a sheriff's sale that was not adjusted.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales, three of which were used by the appellants' appraiser.

Conclusion of Law

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

¹ The appellant's appraiser reports the subject dwelling has 3,549 square feet of living area. The board of review reports the subject dwelling has 3,475 square feet of living area. The Board finds this slight dispute irrelevant to determining the correct assessed value for the subject property.

The Board finds the best evidence of market value to be the appraisal submitted by the appellants which was further supported by 3 of the 4 sales submitted by the board of review. The Board gave lesser weight to the board of review's evidence due to the sales data being unadjusted. The Board finds the appraisal adjustments to be reasonable and consistently applied to the appraisal comparables. The subject's assessment reflects a market value of \$495,807, which is above the appraised value. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellants' request is 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

Klaus Albino

Member

[Signature]

Member

Member

Jerry White

Acting 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 24, 2015

[Signature]

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.