



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

APPELLANT: Yevgeniy Shevchuk
DOCKET NO.: 13-03417.001-R-1
PARCEL NO.: 15-20-411-008

The parties of record before the Property Tax Appeal Board are Yevgeniy Shevchuk, the appellant, and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$46,105
IMPR.: \$147,299
TOTAL: \$193,404

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 2013 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 3,394 square feet of living area. The dwelling was constructed in 1995. Features of the home include a basement that is partially finished, central air conditioning, a fireplace and an attached 704 square foot garage. The property has a 15,246 square foot site and is located in Buffalo Grove, Vernon 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 \$545,000 as of January 1, 2013.

The retrospective appraisal was prepared by Larry Dvorkin, Certified Residential Appraiser, for purposes of a property tax appeal for the owners of the property in fee simple interest. As to the condition, the appraiser wrote, "The subject is judged to be in average overall condition

reflecting average level of maintenance throughout – per property owner." The appraiser further noted that no major recent improvements were observed at the time of inspection. As to the transfer history of the subject, the appraiser reported the subject property last transferred on August 26, 2011 for \$601,250 according to "MLS Data/Tax Records."

The appraiser utilized the sales comparison approach to value in developing the opinion. Four comparable properties were set forth that were located from .8 to 1-mile from the subject property. The comparables consist of two-story dwellings that were 14 to 23 years old. The homes range in size from 3,345 to 3,747 square feet of living area and feature full basements with finished areas, central air conditioning, one or two fireplaces and a three-car garage. The comparables sold between July and December 2012 for prices ranging from \$515,000 to \$560,000 or from \$137.44 to \$167.41 per square foot of living area, including land.

The appraiser made adjustments to the comparables for financing concessions, location, room count, dwelling size, lack of a basement bathroom, "modernization/upgrades" and/or number of fireplaces. From this process, the appraiser opined adjusted sales prices ranging from \$533,000 to \$557,000. As to the comparables, the appraiser noted the sales were chosen due to their location "in the subject's submarket immediate area (within 1 mile), recency of sale (as of 01/01/2013), and as they were considered most similar in terms of GLA, utility, quality of construction, age and overall market appeal." The appraiser further noted the sales were situated in the nearest similar competing developments. The appraiser also wrote, "Please note the subject's market value estimate is lower than the most recent recorded and stated in this report [of] subject's purchase price. However, subjects [*sic*] current market value estimate is based on all comparable sales from 2012."

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 \$193,404. The subject's assessment reflects a market value of \$581,841 or \$171.43 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Lake County of 33.24% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review reported in part that the subject property was sold on August 29, 2011 for \$601,250 via an arm's length transaction after being listed with the Multiple Listing Service. The listing also indicated that the home has an "in-law" arrangement in the basement. The board of review further contended that the appraiser did not comment on the recent sale of the subject property. As to the appraisal, the board of review argued that none of the comparable sales used by the appraiser were within the subject's development and instead, the comparables exceeded .8 of a mile from the subject property.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located in the subject's immediate development, assessment neighborhood and within .33 of a mile of the subject property. The comparables consist of two-story frame dwellings that were built in 1995 or 1996. The homes range in size from 2,853 to 3,647 square feet of living area and feature basements with finished areas, central air conditioning, one or two fireplaces and a garage ranging in size from 651 to 682 square feet of

building area. The comparables sold between May 2012 and August 2013 for prices ranging from \$473,000 to \$650,000 or from \$162.82 to \$192.31 per square foot of living area, including land.

Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant disputed the characterization of the subject dwelling having an "in-law arrangement in the basement" instead the subject dwelling has two master bedrooms, one on each floor of the dwelling and the listing mentioned an "in-law arrangement," but did not state it was in the basement. As to the prior sale in 2011 of the subject property, the appellant noted the remarks of the appraiser in the "transfer history" of the report and the comments in the sales comparison approach which were set forth previously in this decision. As to the sales utilized in the appraisal report, the appellant contends that the appraiser did not find relevant closed sales (excluding all foreclosures) in the development during calendar year 2012, a date prior to January 1, 2013. Next, the appellant argued that of the four sales presented by the board of review only one occurred in 2012 and the remaining three occurred after the assessment date at issue of January 1, 2013. Furthermore, board of review comparable sale #1 was a foreclosure sale supporting a lower valuation for the subject property.

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.

Sections 9-95, 9-155 and 9-175 of the Property Tax Code provide that real estate is to be assessed in the name of the owner and at that value as of January 1. (See People ex rel Kassabaum v. Hopkins, 106 Ill. 2d 473, 476-477, 478 N.E.2d 1332, 1333 (1985)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

Although the valuation of the subject property at issue is as of January 1, 2013, the Board finds that it cannot be ignore that the subject property was purchased 16 months prior to the assessment date for a price of \$601,250 in an arm's length transaction. Likewise, the Board cannot ignore sales of similar properties in the subject's immediate subdivision that occurred close in time to the assessment date of January 1, 2013. Moreover, the Board finds that the appellant's appraiser failed to adequately explain and/or support the subject's purported diminution in value 16 months after the sale date given that the appraiser did not present sales within the subject's immediate subdivision and instead, went to areas up to 1 mile from the

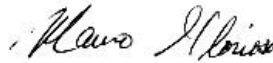
subject to provide comparables. This conclusion is further bolstered by the map presented within the appraisal report depicting that all of the comparable sales presented by the appraiser were located distant from the subject and on the opposite side of either a north/south or an east/west arterial road when compared to the location of the subject. In this regard also, the Board further finds that the appraisal's value conclusion must be given reduced weight as the appraiser relied upon sales located more distant from the subject property and not within the subject's development.

Furthermore, the Board has given reduced weight in its analysis to board of review comparable #1 as this dwelling is significantly smaller than the subject dwelling.

The Board finds the best evidence of market value to be the August 2011 sale of the subject property along with board of review comparable sales #2, #3 and #4. The three board of review comparable properties range in size from 3,380 to 3,647 square feet of living area which is highly similar to the subject's dwelling size of 3,394 square feet of living area. These dwellings were also similar in age, foundation and features to the subject. These properties sold between February 2013 and August 2013, 3 to 8 months after the assessment date, for prices ranging from \$579,000 to \$650,000 or from \$162.82 to \$192.31 per square foot of living area, including land. In comparison, the subject sold in August 2011, 16 months prior to the assessment date, for \$601,250 or \$177.15 per square foot of living area, including land.

At the three-year median level of assessment, the subject's assessment reflects a market value of \$581,841 or \$171.43 per square foot of living area, including land, which is below the subject's recent purchase price and well-within the range established by the best comparable sales in the record. 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.



Chairman



Member

Member



Member

Member

DISSENTING: _____

CERTIFICATION

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: May 20, 2016



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.