



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

APPELLANT: Calin Paunescu
DOCKET NO.: 15-04449.001-R-1
PARCEL NO.: 15-36-101-019

The parties of record before the Property Tax Appeal Board are Calin Paunescu, the appellant, by attorney Robert Rosenfeld of Robert H. Rosenfeld and Associates, LLC in Chicago; 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: \$98,234
IMPR.: \$57,737
TOTAL: \$155,971

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 2015 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 is improved with a one-story dwelling of brick construction with 2,365 square feet of living area. The dwelling was constructed in 1958. Features of the home include a crawl space foundation, central air conditioning, one fireplace and an attached garage with 440 square feet of building area. The property has a 90,914 square foot site and is located in Riverwoods, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales improved with one-story dwellings with wood siding exteriors that ranged in size from 2,030 to 2,170 square feet of living area. The dwellings were constructed from 1954 to 1960. One comparable has a basement, each comparable has central air conditioning, each comparable has one or two fireplaces and each comparable has an attached garage ranging in size from 420 to 625 square feet of building area.

These properties have sites ranging in size from 37,026 to 79,599 square feet of land area. The sales occurred from February 2013 to December 2013 for prices ranging from \$310,000 to \$352,500 or from \$150.92 to \$172.37 per square foot of living area, including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$125,082.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$155,971. The subject's assessment reflects a market value of \$470,075 or \$198.76 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for Lake County of 33.18% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with one-story dwellings with wood siding exteriors that range in size from 2,032 to 2,972 square feet of living area. The dwellings were constructed from 1950 to 1967. One comparable has a basement that is partially finished, each comparable has central air conditioning, each comparable has one or two fireplaces and each comparable has an attached garage ranging in size from 483 to 923 square feet of building area. The comparables have sites ranging from 41,006 to 188,684 square feet of land area. The sales occurred from April 2014 to August 2014 for prices ranging from \$525,000 to \$695,000 or from \$193.47 to \$284.37 per square foot of living area, including land.

The board of review also submitted a copy of a Multiple Listing Service (MLS) listing sheet disclosing the subject property was listed for sale in January 2016 for a price of \$799,000. The board of review also noted the sales used by the appellant occurred in 2013 from 13 to 22 months prior to the assessment date. The board of review requested the assessment be sustained.

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 Board finds the best evidence of market value to be the comparable sales provided by the board of review. These comparables have varying degrees of similarity to the subject property and sold most proximate in time to the assessment date at issue. The board of review comparables sold for prices ranging from \$525,000 to \$695,000 or from \$193.47 to \$284.37 per square foot of living area, including land. The subject's assessment reflects a market value of \$470,075 or \$198.76 per square foot of living area, including land, which is below the overall price range but within the range on a square foot basis as established by the best comparable sales in this record. The Board further finds the board of review provided evidence that the subject property had been listed on the open market in January 2016 for a price of \$799,000, which further undermines the appellant's overvaluation argument. The Board gave less weight to the appellant's comparables as these properties did not sell proximate in time to the assessment

date at issue. 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting 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: October 20, 2017



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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