



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

APPELLANT: Lazic Slavomir
DOCKET NO.: 16-02223.001-R-1
PARCEL NO.: 06-01-113-013

The parties of record before the Property Tax Appeal Board are Lazic Slavomir, the appellant, by attorney Gregory Riggs, of Tax Appeals Lake County in Lake Zurich; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$21,226
IMPR.: \$72,098
TOTAL: \$93,324

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 2016 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 two-story single-family dwelling of frame exterior construction built in 1999. The home contains 2,634 square feet of living area. Features of the home include a full basement with a finished area, central air-conditioning, a fireplace and a 544-square foot garage. The dwelling is situated on a 13,068-square foot site and located in Lindenhurst, Lake Villa Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted information on three comparable sales located from .04 to .26 miles from the subject. The comparables are two-story dwellings of exterior frame construction built in 1999 or 2000. The homes contain 2,371 to 2,986 square feet of living area. All of the comparables have the same neighborhood code as the subject and are situated on sites of 9,148 or 12,197 square feet. Each of the comparables has an unfinished basement, central air-conditioning, a fireplace and a

garage, ranging in size from 380 to 480 square feet in building area. The comparables sold between April 2015 and October 2016 for prices ranging from \$245,000 to \$260,000 or from \$83.72 to \$103.33 per square foot of living area, including land. Based on this evidence, the appellant requested an assessment reflecting a market value of approximately \$280,026 or \$106.31 per square foot of living area, land included, based on the 2016 three-year median level of assessment for Lake County.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$98,968. The subject's assessment reflects a market value of \$298,456 or \$113.31 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for Lake County of 33.16% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales, one of which was also used by the appellant. The properties have the same neighborhood code as the subject and are located from .041 to .065 miles from the subject. The comparables are two-story single-family dwellings of exterior frame construction built in 1999 or 2000. The homes contain 1,954 or 2,371 square feet of living area and are situated on sites of 9,148 or 10,019 square feet. Each of the comparables has an unfinished basement, central air-conditioning and a 380 square-foot garage. Two of the comparables each have a fireplace. The comparables sold between April 2015 and March 2016 for prices ranging from \$237,000 to \$274,000 or from \$103.33 to \$121.29 per square foot of living area, including land. Based on this evidence, the board 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties presented sales data for five suggested comparable properties for the Board's consideration, with one common property submitted by both parties. The Board gave less weight to the board of review's comparable #1 due to its smaller square footage of living area compared to the subject. The Board finds the best evidence of market value to be the appellant's comparables and the board of review's comparables #2 and #3, despite some differences in their dwelling sizes and basement finish. These comparables sold between April 2015 and October 2016 for prices ranging from \$245,000 to \$274,000 or \$83.72 to \$115.56 per square foot of living area, including land. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. The subject's assessment reflects a market value of \$298,456 or \$113.31 per square foot of living area. The Board notes that even the largest dwelling submitted for its consideration sold for only \$250,000 which supports the appellant's contention that the subject property is overvalued and a reduction in the assessment 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: July 17, 2018



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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