



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

APPELLANT: Dragan & Mira Kovacevic
DOCKET NO.: 17-02616.001-R-1
PARCEL NO.: 16-07-103-005

The parties of record before the Property Tax Appeal Board are Dragan & Mira Kovacevic, the appellants, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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: \$96,675
IMPR.: \$278,288
TOTAL: \$374,963

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 2017 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 exterior construction with 4,600 square feet of living area. The dwelling was constructed in 1998 and identified as approximately 19 years old. Features of the home include an unfinished full basement, central air conditioning, a fireplace and a 3-car attached garage with 804 square feet of building area. The property has a 28,749 square foot site and is located in Lake Forest, West Deerfield Township, Lake County.¹

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal report prepared by William P. Neberieza, a Certified General

¹ The Property Tax Appeal Board finds the best evidence of the subject's site size and garage size was presented by the board of review in the property record card and property detail report which contained a schematic diagram and the calculations of the subject's size, along with a map including site dimensions. The appellants' appraiser did not provide a schematic drawing as part of the appraisal report.

Real Estate Appraiser. The appraisal was prepared for a real estate tax appeal and estimated the subject property had a market value of \$1,050,000 as of January 1, 2017. The appraiser developed the sales comparison approach to value using three comparable sales located within 1.02 miles from the subject. The comparables have sites ranging in size from 19,398 to 64,468 square feet of land area and are improved with two-story dwellings that range in size from 4,540 to 5,954 square feet of living area. The properties range in age from 26 to 32 years of age. Each of the comparables has a basement, one with finished area, central air conditioning, two to four fireplaces and a 3-car garage. The comparables sold from September 2015 to January 2017 for prices ranging from \$1,050,000 to \$1,200,000 or from \$201.55 to \$231.28 per square foot of living area, land included. The appraiser adjusted the comparables for location, site size, dwelling size and differing features to arrive at adjusted prices ranging from \$1,009,500 to \$1,050,700. As a result, the appraiser arrived at an estimated value for the subject of \$1,050,000, including land, as of January 1, 2017. Based on this evidence, the appellants' requested the subject's assessment be reduced to \$349,965 or a market value of \$1,050,000 when using the statutory level of assessments of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$374,963. The subject's assessment reflects a market value of \$1,131,110 or \$245.89 per square foot of living area, land included, when using the 2017 three year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales located within 1.0 mile from the subject property. The comparables have sites that range in size from 29,104 to 61,420 square feet of land area and are improved with two-story dwellings of brick or wood siding exterior construction that range in size from 4,467 to 4,929 square feet of living area. The homes were built from 1995 to 2006. Each comparable has a basement, five with finished area, central air conditioning, two to five fireplaces and a garage ranging in size from 682 to 989 square feet of building area. The comparables sold from January 2015 to April 2018 for prices ranging from \$1,150,000 to \$1,575,000 or from \$242.12 to \$321.43 per square foot of living area, land included.

The board of review also included copies of relevant Multiple Listing Service (MLS) sheets, property record cards and property detail reports for its comparables and appellants' comparables.

In response to the appellants' appraisal comparables, the board of review noted that no land adjustments were made for comparables with significantly larger site sizes, however, all comparables were adjusted for a superior location and no discussion was provided to explain this adjustments. The board of review further stated that no adjustments were made for differences in basement size of comparables, however, an adjustment is made for finished area of comparable #3 where the board of review states the property has 600 square feet of finished basement area. The board of review also addressed appellants' comparables #1 and #3 which had prior listings with longer than typical days on market and questioned if these sales had been stigmatized by longer exposure time. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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

The parties submitted an appraisal and six comparable sales to support their respective positions. The Board finds that the value conclusion contained in the appraisal report reflects two comparables that have larger dwelling and site sizes, one comparable with a 2015 sale date which is dated and less indicative of a January 1, 2017 valuation date. The appraiser's application of relatively large adjustments for location with no explanation to support these in addition to inconsistent adjustments for basement area which are not explained undermines the value conclusion contained in the report. For these reasons, the Board gives little weight to the appraiser's conclusion of value for the subject property.

The Board gives reduced weight to the board of review comparables #5 and #6 which have sale dates in 2015 and 2018 which are less proximate in time to be indicative of the subject's market value as of the January 1, 2017 assessment date.

The Board finds the best evidence of market value to be the board of review comparable sales #1 through #4 which are more similar in location, age, dwelling size and garage size when compared to the subject. Three of these comparables include a finished basement and two have larger sites. These differences suggest a downward adjustment to the comparables for these superior features. These best comparables sold from August 2016 to June 2017 for prices ranging from \$1,150,000 to \$1,575,000 or from \$254.53 to \$321.43 per square foot of living area, land included. The subject's assessment reflects a market value of \$1,131,110 or \$245.89 which is below the range established by the best comparable sales in the record but is considered justified when considering its inferior unfinished basement and smaller site size. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported and a reduction in the subject's assessment is not warranted.

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 21, 2020



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Dragan & Mira Kovacevic, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085