



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

APPELLANT: Georgia Kyriacou
DOCKET NO.: 18-01882.001-R-1
PARCEL NO.: 16-04-401-011

The parties of record before the Property Tax Appeal Board are Georgia Kyriacou, 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 **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: \$100,656
IMPR.: \$139,767
TOTAL: \$240,423

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 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 2,824 square feet of living area. The dwelling was constructed in 1965. Features of the home include a basement with finished area, central air conditioning, two fireplaces and a 511 square foot garage. The subject is located in Lake Forest, West Deerfield 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. The comparables sold between September 2017 to February 2018 for prices ranging from \$460,000 to \$575,000 or from \$171.39 to \$214.93 per square foot of living area, including land.

The subject property is an owner occupied residence that was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 17-03043.001-R-1.

In that appeal the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$239,656 based on the evidence submitted by the parties.

The Board takes notice that 2017 and 2018 are in the same general assessment period in Lake County. (86 Ill.Admin.Code §1910.90(i) and 35 ILCS 200/9-215).

Based on the foregoing comparable sales evidence, the appellant requests a reduction in the subject's assessment to \$178,639.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$252,900. The subject's assessment reflects a market value of \$764,510 or \$270.72 per square foot of living area, land included, when using the 2018 three year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue. As part of the board of review's submission, it was reported that properties in West Deerfield Township had an equalization factor of 1.0032 applied in 2018.

The board of review's submission included a property record card for the subject property indicating the owners of the dwelling are Demetrios N. & Georgia S. Kyriacou, a named appellant in this appeal. The stated address for the appellant and the subject property address are identical.

In support of the subject's assessment, the board of review submitted information on four comparable sales. The comparables sold from July 2017 to July 2018 for prices ranging from \$780,000 to \$912,094 or from \$271.97 to \$324.01 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 17-03043.001-R-1. In that appeal, the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$239,656 based on the evidence submitted by the parties.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Board finds that the prior year's decision should be carried forward to the subsequent year subject only to any equalization factor applied to that year's assessments. This finding is pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) and the fact that

2017 and 2018 are within the same general assessment period in Lake County. The record contains no evidence indicating that the assessment year in question is in a different general assessment period. For these reasons, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted to reflect the Board's prior year's finding plus the application of the equalization factor of 1.0032. Application of the 2018 equalization factor for West Deerfield to the Board's prior 2017 decision, results in an assessment of \$240,423 ($\$239,656 \times 1.0032 = \$240,423$). The subject's 2018 assessment is \$252,900 which is greater than required by the statutory provisions of section 16-185 of the Property Tax Code, thus the Property Tax Appeal Board finds that a reduction in the subject's assessment is 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



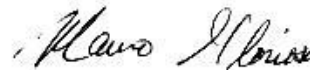
Member

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: May 26, 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

Georgia Kyriacou, by attorney:
Robert Rosenfeld
Robert H. Rosenfeld and Associates, LLC
33 North Dearborn Street
Suite 1850
Chicago, IL 60602

COUNTY

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