



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

APPELLANT: Nikolay Yankov
DOCKET NO.: 19-02782.001-R-1
PARCEL NO.: 01-12-409-017

The parties of record before the Property Tax Appeal Board are Nikolay Yankov, 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: \$5,792
IMPR.: \$27,208
TOTAL: \$33,000

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 2019 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 1-story dwelling with wood siding exterior construction containing 1,008 square feet of living area. The dwelling was built in 1969 and has an effective age of 1965. Features of the home include crawl space foundation, a fireplace, and an attached garage with 330 square feet of building area. The property has an 8,620-square foot site and is located in Antioch, Antioch Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on four comparable properties located within 4,854 feet from the subject property. Three comparables have sites ranging in size from 5,750 to 15,000 square feet of land area.¹ The comparables are improved with 1-story dwellings with wood siding exterior construction that range in size from 1,025 to 1,200 square feet of living area. The

¹ The lot size of comparable #2 was not disclosed.

dwellings were built from 1950 to 1970. Three comparables each have an unfinished basement and one was constructed on a concrete slab foundation. One comparable has a fireplace and each comparable has an attached or a detached garage ranging in size from 308 to 1,180 square feet of building area. The comparables sold from January 2017 to April 2019 for prices ranging from \$60,000 to \$110,000 or from \$53.57 to \$91.67 per square foot of living area, including land. The appellant also provided property record cards for the subject and the comparables.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$22,998 to reflect an approximate market value of \$69,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$36,800. The subject's assessment reflects a market value of \$111,888 or \$111.00 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Lake County of 32.89% 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 located within 7,977 feet of the subject property. Comparable #3 was reported to have a lot size of 9,180 square feet of land area.² The comparables are improved with 1-story dwellings with wood siding exterior construction that range in size from 944 to 1,070 square feet of living area. The dwellings were built in either 1950 or 1955 and had effective ages of either 1955 or 1970. Two dwellings have a partial basement and one was built on a crawl-space foundation. Comparable #3 also features central air conditioning and a 576-square foot detached garage. The comparables sold from August to November 2018 for prices ranging from \$108,000 to \$150,000 or from \$110.58 to \$140.19 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 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 record contains a total of seven comparable sales submitted by the parties. The Board gives less weight to appellant's comparable #2, #3, and #4, along with board of review comparables #1 and #3 based on each having a basement, dissimilar to the subject's crawl-space foundation. Moreover, appellant's comparable #3 sold in 2017, which is less proximate in time from the subject's January 1, 2019 assessment date at issue and thus less likely to reflect subject's market value as of that date than the remaining comparables in the record.

² The lot sizes of comparables #1 and #2 were not reported.

The Board finds the best evidence of market value to be appellant's comparable #1 and board of review comparable #2 which were most similar to the subject in proximity, design, age, dwelling size, and most features. These best comparables in the record sold in September and December 2018 for prices of \$71,000 and \$108,000 or for \$68.80 and \$114.41 per square foot of living area, including land. The subject's assessment reflects a market value of \$111,888 or \$111.00 per square foot of living area, including land, which is higher than the best comparable sale in this record on an overall value basis; the board of review's slightly higher price per square foot is logical given its smaller dwelling size relative to the subject. After considering adjustments to the two best comparables in the record for differences from the subject, the Board finds that the subject property is overvalued and, therefore, 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:

August 24, 2021



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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