



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

APPELLANT: Pete Panayiotou
DOCKET NO.: 19-04294.001-R-1
PARCEL NO.: 15-29-411-006

The parties of record before the Property Tax Appeal Board are Pete Panayiotou, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$30,551
IMPR.: \$76,772
TOTAL: \$107,323

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 split-level dwelling of frame exterior construction with 1,226 square feet of above grade living area.¹ The dwelling was constructed in 1983. Features of the home include a finished lower level, a basement with finished area, central air conditioning, a fireplace and a 420 square foot garage. The property has an 11,512 square foot site and is located in Buffalo Grove, 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 located within 0.12 of a mile from the subject property. The comparables have sites that range in size from 7,116 to 9,616 square feet of land area and are improved with split-level dwellings of frame exterior construction with

¹ The best description of the subject property's design was provided by the appellant and further supported by a photograph of the subject.

1,226 square feet of above grade living area. The dwellings were built in 1983. Each comparable has a finished lower level and a basement, with one having finished area. Each property has central air conditioning and a 420 square foot garage. Two of the comparables each have one fireplace. The properties sold from July 2017 to December 2018 for prices ranging from \$298,000 to \$323,000 or from \$243.07 to \$263.46 per square foot of above grade living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$102,156 which reflects a market value of \$306,499 or \$250.00 per square foot of above grade living area, land included, when applying the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$107,323. The subject's assessment reflects a market value of \$326,309 or \$266.16 per square foot of above grade 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 four comparable sales two of which are located in the same assessment neighborhood code as the subject property and all being located in Buffalo Grove. Board of review comparable #2 is the same property as the appellant's comparable #2. The board of review reported the comparables have sites that range in size from 7,120 to 8,340 square feet of land area and are improved with either one-story or tri-level dwellings of wood siding exterior construction with 1,200 or 1,226 square feet of above grade living area. The homes were built in 1979 or 1983. The board of review reported that each comparable has a lower level and a basement, three of which have finished area. Each of the properties has central air conditioning and a garage with either 400 or 420 square feet of building area. The properties sold from May 2018 to September 2019 for prices ranging from \$322,500 to \$380,000 or from \$263.05 to \$309.95 per square foot of above grade living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 record contains six comparable sales for the Board's consideration as one comparable was common to both parties. The Board gives less weight to the appellant's comparables #1 and #2 along with board of review comparable #1 lack finished basement area and/or sold less proximate to the January 1, 2019 assessment date at issue.

The Board finds the best evidence of market value to be the remaining comparables which are similar to the subject in location, age, design, dwelling size, and most features. These comparables sold from December 2017 to June 2019 for prices ranging from \$322,500 to \$349,000 or from \$263.05 to \$290.83 per square foot of above grade living area, including land.

The subject's assessment reflects a market value of \$326,309 or \$266.16 per square foot of above grade living area, including land, which falls within the range established by the best comparable sales in this record. After considering adjustments to the comparables for differences from the subject, 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(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: November 16, 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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