



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

APPELLANT: Lou Franchi
DOCKET NO.: 19-06478.001-R-1
PARCEL NO.: 15-28-317-008

The parties of record before the Property Tax Appeal Board are Lou Franchi, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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: \$28,746
IMPR.: \$113,438
TOTAL: \$142,184

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 two-story dwelling of frame and masonry construction with 2,620 square feet of living area.¹ The dwelling is approximately 29 years old. Features of the home include a basement with finished area, central air conditioning, a fireplace, and a 2-car garage. The property has an 11,135 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 an appraisal estimating the subject property had a market value of \$415,000 as of January 1, 2019. The appraisal was prepared by Gary Nusinow, a certified general real estate

¹ Descriptive data regarding the subject property is drawn from the appraisal presented by the appellant. The board of review was defaulted and submitted no evidence herein.

appraiser, for the purpose of estimating the market value of the subject property as of January 1, 2019 for *ad valorem* tax purposes.

Under the sales comparison approach, the appraiser analyzed the sales of six comparables located from 0.20 to 0.54 of a mile from the subject property. The parcels range in size from 6,825 to 13,275 square feet of land area and are improved with Colonial, Traditional, or Dutch Colonial homes of frame and masonry or frame, brick, and masonry construction ranging in size from 2,220 to 2,573 square feet of living area. The dwellings are from 30 to 34 years old. Each home has a basement with finished area, central air conditioning, and a 2-car garage. Five of the homes each have a fireplace. The comparables sold from March 2017 to January 2019 for prices ranging from \$370,000 to \$473,000 or from \$149.80 to \$202.70 per square foot of living area, including land.

The appraiser adjusted the comparables for various considerations, including credits at closing, and for differences from the subject, such as location, view, dwelling size, room count, basement finish, and other amenities. This process resulted in adjusted sales prices ranging from \$376,500 to \$439,500. Based on the foregoing sales and adjustment process, Nusinow set forth an opinion of market value for the subject of \$415,000 or \$158.40 per square foot of living area, including land, as of January 1, 2019 under the sales comparison approach.

The appellant submitted a brief summarizing the appraisal report, including reiterating the appraiser's description of the subject property, the appraiser's conclusion that sales in the neighborhood support stable residential property prices, and the appraiser's adjustments.

The appellant also submitted a copy of the decision of the board of review disclosing the subject property had a total assessment of \$155,030 reflecting a market value of \$471,359 or \$179.91 per square foot of living area, including land, 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.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property and was found in default by a letter issued on June 3, 2021.

In written rebuttal, the appellant argued that the appraised value of the subject property was not challenged by the board of review and should be determined by the Board to be the subject's market value for the 2019 assessment year.

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 based upon consideration of the recent sales in the appellant's appraisal report.

The only evidence of market value in this record is the appraisal submitted by the appellant. The Board gives reduced weight to the value conclusion contained within the appellant's appraisal which relied on a total of six sales, three of which occurred less proximate in time to the January 1, 2019 assessment date at issue in this appeal. Given Nusinow's reliance on three sales that occurred in 2017, the Board finds that the appraisal fails to produce a credible and/or reliable indicator of the subject's estimated market value as of the assessment date at issue. Having made this determination, the Property Tax Appeal Board will examine the raw sales data presented in the appraisal that occurred most proximate in time to the valuation date and which are most similar to the subject property.

The record contains a total of six comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #3, #4, and #6, which sold more remote in time from the assessment date.

The Board finds the best evidence of market value in the record to be the appraisal sales #1, #2, and #5, which are similar to the subject in dwelling size, age, location, and most features. These most similar comparables sold from October 2018 to January 2019 for prices ranging from \$387,000 to \$432,500 or from \$156.68 to \$168.09 per square foot of living area, including land. The subject's assessment reflects a market value of \$471,359 or \$179.91 per square foot of living area, including land, which is above the range established by the best comparable sales in the record. The board of review did not submit any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). On this limited record, the Board finds that a reduction in the assessed valuation of the subject property 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:

April 19, 2022



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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