



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

APPELLANT: George Stathis
DOCKET NO.: 19-07086.001-R-1
PARCEL NO.: 10-21-202-012

The parties of record before the Property Tax Appeal Board are George Stathis, the appellant, by attorney Timothy C. Jacobs of Kovitz Shifrin Nesbit in Mundelein, 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: \$59,589
IMPR.: \$139,086
TOTAL: \$198,675

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 one-story dwelling of wood siding exterior construction containing 3,514 square feet of living area. The dwelling was built in 1996 and is approximately 23 years old. Features of the home include a full basement with an 898 square foot recreation room, central air conditioning, one fireplace and an attached garage with 664 square feet of building area. The property has a 32,390 square foot site and is located in Mundelein, Fremont 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 improved with one-story or two-story dwellings of frame or brick construction that range in size from 3,320 to 3,891 square feet of living area. The homes range in age from 14 to 23 years old. Each comparable has a basement, central air conditioning, one or two fireplaces, and a garage ranging in size from 689 to 863

square feet of building area. The comparables have sites that range in size from 9,580 to 18,300 square feet of land area. Each comparable has the same neighborhood code as the subject and are located from 1,194 to 1,796 feet from the subject property. The sales occurred from February 2018 to October 2018 for prices ranging from \$500,000 to \$632,000 or from \$150.60 to \$162.43 per square foot of living area, including land. The appellant requested the subject's assessment be reduced to \$183,954.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$198,675. The subject's assessment reflects a market value of \$604,059 or \$170.90 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 improved with one-story or two-story dwellings of brick, stone and wood siding, or brick and wood siding construction that range in size from 3,678 to 3,891 square feet of living area. The homes were built from 1997 to 1999. Each comparable has a basement with a recreation room ranging in size from 1,393 to 1,683 square feet, central air conditioning, one or two fireplaces, and a garage ranging in size from 632 to 744 square feet of building area. The comparables have sites that range in size from 16,500 to 19,170 square feet of land area. Each comparable has the same neighborhood code as the subject property. The sales occurred from October 2018 to August 2019 for prices ranging from \$632,000 to \$799,900 or from \$162.43 to \$216.54 per square foot of living area, including land. Board of review comparable #3 is the same property as appellant's comparable #2.

The board of review also submitted a copy of a Multiple Listing Service (MLS) listing sheet disclosing the subject property was listed for sale in February 2020 for a price of \$749,900 and sold in May 2020 for a price of \$700,000. The listing described the subject property in part as including, "a walkout lower level that is nothing short of extraordinary, with sprawling recreation space, kitchenette, fifth bedroom, and full bathroom."

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.

As an initial matter, the record contains evidence that the subject property sold in May 2020 for a price of \$700,000, which is approximately \$95,000 more than the market value reflected by the subject's assessment. The Board recognizes that the sale occurred approximately 18 months after the assessment date, however, the transaction purchase price undermines the appellant's argument that the property was overvalued as of the assessment date.

The record also contains five sales submitted by the parties with one property being a common comparable. The comparables have varying degrees of similarity to the subject property with the primary difference being that three properties are improved with two-story dwellings whereas the subject property is improved with a one-story dwelling. Additionally, each comparable has a smaller site than the subject property. These properties sold for prices ranging from \$500,000 to \$799,900 or from \$150.60 to \$216.54 per square foot of living area, including land. The subject's assessment reflects a market value of \$604,059 or \$170.90 per square foot of living area, including land, which is within the range established by the comparable sales in this record.

In conclusion, after considering the comparable sales submitted by the parties as well as the fact the property sold in May 2020 for a price of \$700,000, the Board finds the assessment of the subject property as established by the board of review is correct and 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:

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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