



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

APPELLANT: Timos Panagakis
DOCKET NO.: 20-00686.001-R-1
PARCEL NO.: 13-26-300-012

The parties of record before the Property Tax Appeal Board are Timos Panagakis, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, 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: \$63,750
IMPR.: \$0
TOTAL: \$63,750

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 2020 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 vacant site with 191,228 square feet or 4.39 acres of land that is located in Barrington, Cuba 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 sales each with the same assessment neighborhood code as the subject property. Comparables #1 through #3 are vacant sites ranging in size from 182,891 to 359,370 square feet of land area or from 4.20 to 8.25 acres. These three properties are located from .83 to 1.60 miles from the subject property. These comparables sold from August 2017 to October 2019 for prices ranging from \$120,000 to \$203,000 or from \$.33 to \$82 per square foot of land area or from \$14,545 to \$35,552 per acre. Although the appellant described comparable #4 as a vacant site in the grid analysis, the copy of the Multiple Listing Service (MLS) listing sheet associated with this comparable's address submitted by the appellant

describes the property as being a five-acre tract improved with a two-story dwelling built in 1884 containing 1,336 square feet of living area, a detached two-car garage and a poultry coup. However, the MLS listing identifies a different parcel number (PIN) than that reflected on the appellant's grid analysis. In the grid analysis the appellant describes comparable #4 as having 279,481 square feet of land area or approximately 6.42 acres that sold in October 2019 for a price of \$282,500 or \$1.01 per square foot of land area or \$44,003 per acre. Based on this evidence the appellant requested the subject's land assessment be reduced to \$45,747.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$85,527. The subject's assessment reflects a market value of \$256,915 or \$1.34 per square foot of land area or \$58,523 per acre when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on two comparable sales composed of vacant sites located 2.40 miles and .69 of one mile from the subject property, respectively. The comparables contained 234,350 and 59,370 square feet of land area or 5.38 and 1.36 acres of land area, respectively. The sales occurred in October 2020 and May 2019 for prices of \$335,000 and \$200,000 or for \$1.43 and \$3.37 per square foot of land area or \$62,268 and \$146,735 per acre, respectively.

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 not warranted.

The record contains information on six comparable sales submitted by the parties to support their respective positions. The Board gives less weight to board of review comparable #1 due to its more distant location from the subject property and the fact it has a different assessment neighborhood code than the subject property. The Board gives less weight to board of review comparable #2 due to the property's significantly smaller land area than the subject property. The Board gives more weight to the appellant's comparables due to location and land area in relation to the subject property. The comparables sold for prices ranging from \$120,000 to \$282,500 or from \$.33 to \$1.01 per square foot of land area or from \$14,545 to \$44,003 per acre. The subject's assessment reflects a market value of \$1.34 per square foot of land area or \$58,523 per acre, which is above the range established by the best comparable sales in this record. Based on this evidence the Board finds a reduction in the subject's assessment 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:

August 23, 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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