



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

APPELLANT: Srinivasa Chunduri
DOCKET NO.: 20-04082.001-R-1
PARCEL NO.: 15-21-219-029

The parties of record before the Property Tax Appeal Board are Srinivasa Chunduri, the appellant, by attorney Eric Feldman, of Eric Feldman & Assoc. P.C. 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: \$26,546
IMPR.: \$86,017
TOTAL: \$112,563

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 2-story dwelling of wood siding and brick exterior construction with 1,512 square feet of living area. The dwelling was constructed in 2007. Features of the home include a finished lower level, central air conditioning, one fireplace, and a 400 square foot attached garage. The property 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 five comparable sales with the same assessment neighborhood code as the subject and located within 0.20 of a mile from the subject property. The comparables are improved with 2-story dwellings of brick or brick and wood siding exterior construction ranging in size from 1,512 to 1,874 square feet of living area. The dwellings were built from 2006 to 2012. One comparable has a concrete slab foundation, one comparable has a

finished lower level, and three comparables each have a full basement with one having finished area. Each comparable has central air conditioning and a 400 to 441 square foot attached garage. The properties sold from April 2019 to July 2020 for prices ranging from \$291,000 to \$391,000 or from \$170.70 to \$219.17 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$93,692, which would reflect a market value of \$281,104 or \$185.92 per square foot of living area, including land, when using 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 \$117,258 reflecting a market value of \$352,232 or \$232.96 per square foot of living area, including land, 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 the subject's assessment, the board of review submitted information on four comparable sales with the same assessment neighborhood code as the subject property and located within 0.18 of a mile from the subject. Board of review comparable #4 is the same property as the appellant's comparable #2. These comparables are improved with 2-story dwellings of wood siding and brick or wood siding and Dryvit with either 1,460 or 1,784 square feet of living area. The dwellings were built in 2006 or 2007. Two comparables each have an unfinished full basement and two comparables have a finished lower level. Each comparable has central air conditioning and either a 400 or 420 square foot garage. The properties sold from July 2019 to July 2020 for prices ranging from \$326,500 to \$405,000 or from \$204.60 to \$231.85 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Neither party disclosed the lot sizes for the comparables in the record.

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 eight comparable sales for the Board's consideration, including the parties' one common comparable. The Board gives less weight to the appellant's comparables #1, #2, #4, and #5 as well as board of review comparables #3 and #4 which are larger homes than the subject and/or have different foundations than the subject.

The Board finds the best evidence of market value to be the parties' three remaining comparables which are more similar to the subject in location, design, age, foundation style, dwelling size, and features. The Board gives most weight to the appellant's comparable #4 which is identical to the subject in age, dwelling size, and other attributes. The three more similar properties sold from July 2019 to July 2020 for prices ranging from \$291,000 to \$338,500 or from \$192.46 to \$231.85 per square foot of living area, land included. The subject's assessment reflects an

estimated market value of \$352,232 or \$232.96 per square foot of living area, land included, which falls above the range established by the best comparable sales in the record. Based on the record and after considering adjustments to the best comparable sales for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is not supported and 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

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: February 21, 2023



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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APPELLANT

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COUNTY

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