



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

APPELLANT: Shibani Shafi
DOCKET NO.: 21-01021.001-R-1
PARCEL NO.: 15-23-209-023

The parties of record before the Property Tax Appeal Board are Shibani Shafi, 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 **An Increase** 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: \$72,386
IMPR.: \$150,166
TOTAL: \$222,552

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 2021 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 1.5-story dwelling of wood siding exterior construction with 3,314 square feet of living area. The dwelling was constructed in 1972 and has a reported effective age of 1979. Features of the home include a full basement with a recreation room, central air conditioning, a fireplace and a 558 square foot garage. The property has a 26,140 square foot site and is located in Lincolnshire, 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 located in the same assigned neighborhood code as the subject and within .71 of a mile from the subject. The comparable parcels range in size from 19,600 to 25,700 square feet of land area and are each improved with either a 1.5-story or a 2-story dwelling of wood siding or brick exterior construction. The homes were built from 1966 to 1972. The dwellings range in size from 2,862 to 3,717 square feet of

living area. Four comparables have full or partial basements, one of which has finished area, and one comparable has a crawl-space foundation. Four homes have central air conditioning. Each comparable has one to three fireplaces and a garage ranging in size from 460 to 714 square feet of building area. The comparables sold from August 2020 to June 2021 for prices ranging from \$460,000 to \$500,000 or from \$134.25 to \$155.75 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduced total assessment of \$184,063 which would reflect a market value of \$552,244 or \$166.64 per square foot of living area, including land, when applying 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 \$205,004. The subject's assessment reflects a market value of \$616,553 or \$186.04 per square foot of living area, land included, when using the 2021 three year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located in the same assigned neighborhood code as the subject and within 1.07 miles from the subject. The comparable parcels range in size from 19,600 to 51,840 square feet of land area and are each improved with a 2-story dwelling of brick or brick and wood siding exterior construction. The homes were built from 1969 to 1977 with four of the comparables having reported effective ages ranging from 1971 to 1978. The dwellings range in size from 3,308 to 3,481 square feet of living area. Each comparable has a full or a partial basement with finished area. Four homes have central air conditioning. Each comparable has one or two fireplaces and a garage ranging in size from 506 to 1,015 square feet of building area. The comparables sold from April to August 2021 for prices ranging from \$675,000 to \$795,000 or from \$200.83 to \$231.64 per square foot of living area, including land.

As part of the evidence, the board of review also provided a memorandum arguing based on the attached Multiple Listing Service (MLS) data sheet that the subject property sold for \$670,000 in December 2019 after being on the market for 32 days with an asking price of \$699,000. Based on this evidence, the board of review requested an increase in the subject's assessment to \$223,311 in order to reflect the subject's purchase price at the statutory level of assessment of 33.33%.

When given the opportunity to submit rebuttal evidence, the appellant through counsel failed to do so.

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. The Board further finds that the record evidence supports that the subject is underassessed warranting an increase in the subject's assessment.

The parties submitted a total of ten comparable sales and the December 2019 sale price of the subject property to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the appellant's comparables, four of which are older dwellings when compared to the subject and one of which has a crawl-space foundation rather than a basement with finished area. The Board has also given reduced weight to board of review comparable #1 which is over a mile distant from the subject and has a lot nearly twice the size of the subject parcel.

The Board finds the best evidence of market value to be board of review comparable sales #2 through #5 along with giving some weight to the subject's December 2019 sale price of \$670,000. These four most similar comparables sold from June to August 2021 for prices ranging from \$679,900 to \$795,000 or from \$205.53 to \$231.64 per square foot of living area, including land. Giving due consideration to these recent sales of comparables that are similar to the subject in location, design, age, size, foundation, finished basement and other features, the Board finds that the subject's recent sale price of \$670,000 or \$202.17 per square foot of living area, including land, is slightly below the best comparables in the record. However, the Board further finds that the subject's assessment reflects a market value of \$616,553 or \$186.04 per square foot of living area, including land, which is significantly below the range established by the best comparable sales in this record and the significantly below the 2019 sale of the subject property, indicating that the subject property is underassessed.

Based on the foregoing evidence and considering the entire record, the Board finds an increase in the subject's assessment is warranted, although not to the extent requested by the board of review in this record.

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: February 20, 2024



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Shibani Shafi, by attorney:
Eric Feldman
Eric Feldman & Assoc. P.C.
53 W. Jackson Blvd.
Suite 1622
Chicago, IL 60604

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085