



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

APPELLANT: Jay Spenchian
DOCKET NO.: 22-00299.001-R-1
PARCEL NO.: 16-07-101-001

The parties of record before the Property Tax Appeal Board are Jay Spenchian, the appellant, by attorney Andrew J. Rukavina, of The Tax Appeal Company 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: \$224,826
IMPR.: \$167,369
TOTAL: \$392,195

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 2022 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 brick exterior construction with 5,446 square feet of living area. The dwelling was built in 1957 and has a reported effective age of 1979. Features of the home include a basement with finished area,¹ central air conditioning, one fireplace, 4 full bathrooms, 1 half bathroom, 15 fixtures, a 650 square foot attached garage, and a 390 square foot detached garage. The property has an approximately 89,300 square foot site and is located in Lake Forest, West Deerfield Township, Lake County.

¹ Both parties reported that the subject has a crawl space foundation; however, the Board finds the best evidence of the subject's basement was found in the property record card and schematic drawing which disclosed the subject had a part basement and part crawl space foundation. Additionally, the MLS datasheet presented by the board disclosed the subject featured a finished basement.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on five comparable sales, none of which are located in the subject's assessment neighborhood. The comparables have sites that range in size from 59,240 to 80,150 square feet of land area. The comparables are improved with 2-story dwellings of brick or wood siding exterior construction ranging in size from 4,873 to 6,510 square feet of living area. The dwellings were built from 1967 to 2001. The appellant reported that four comparables each have a basement, one of which has finished area, and one comparable has a concrete slab foundation. Each comparable has central air conditioning, one to four fireplaces, 2 to 4 full bathrooms, 1 or 2 half bathrooms, 8 to 19 fixtures, and a garage ranging in size from 814 to 1,313 square feet of building area. The comparables sold from April 2020 to July 2021 for prices ranging from \$795,000 to \$1,265,000 or from \$151.47 to \$204.61 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$315,473, which would reflect a market value of \$946,514 or \$173.80 per square foot of living area, land included, 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 \$392,195. The subject's assessment reflects a market value of \$1,176,703 or \$216.07 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.²

The board of review provided a copy of a Multiple Listing Service (MLS) datasheet for the subject's sale in June 2018 for a price of \$1,375,000 or \$252.46 per square foot of living area, land included. The subject was originally listed for \$1,795,000 in May 2018. The MLS datasheet also disclosed that the subject had a finished basement with a fireplace and built in playhouse and was rehabbed in 2010.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in the subject's assessment neighborhood. The comparables have sites that range in size from 71,000 to 115,430 square feet of land area. The board of review reported that the comparables are improved with 1-story dwellings of brick exterior construction ranging in size from 2,892 to 4,320 square feet of living area. The dwellings were built from 1956 to 1964. One comparable has an unfinished basement and three comparables have either a crawl space or concrete slab foundation. Each comparable has central air conditioning, one to three fireplaces, 2 or 3 full bathrooms, 6 to 10 fixtures, and a garage ranging in size from 504 to 1,086 square feet of building area. Two comparables each have 1 half bathroom. The comparables sold from March 2020 to April 2022 for prices ranging from \$800,000 to \$950,000 or from \$219.91 to \$276.63 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

² Property Tax Appeal Board procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2022.

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.

The record contains nine suggested comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables as well as board of review comparables #1 and #4 which differ from the subject in age/effective age and/or have 2020 sale dates occurring less proximate in time to the subject's January 1, 2022 assessment date at issue than other sales in this record.

The Board finds the best evidence of market value to be board of review comparables #2 and #3 which sold proximate in time to the subject's assessment date and are both located in the subject's assessment neighborhood. Despite differences in reported design, these two homes are similar to the subject in location and age. However, each comparable is a smaller home than the subject, have fewer bathrooms and fixtures when compared to the subject, lack basement foundations, and lack the additional detached garage that the subject features. Nevertheless, these two properties sold in June 2021 and April 2022 for prices of \$800,000 and \$950,000 or for \$219.91 and \$276.63 per square foot of living area, land included. The subject's assessment reflects a market value of \$1,176,703 or \$216.07 per square foot of living area, land included, which falls above the two best comparable sales in this record on an overall market value basis but below on a price per square foot basis. The subject's higher estimated market value and lower price per square foot is logical considering the economies of scale and the subject's larger dwelling size, basement foundation, newer effective age, and superior attributes, including greater number of bathrooms and fixtures, when compared to the two best comparables. Based on this evidence and after considering adjustments to the two best comparables for differences from the subject, the Board finds the appellant failed to prove by a preponderance of the evidence that a reduction in the subject's assessment is justified based on overvaluation.

Furthermore, the subject's assessment is well supported in light of its sale in June 2018 for a price of \$1,375,000.

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: March 26, 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

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