



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

APPELLANT: Nikolay Veltchev
DOCKET NO.: 22-00350.001-R-1
PARCEL NO.: 13-01-100-014

The parties of record before the Property Tax Appeal Board are Nikolay Veltchev, 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: \$42,020
IMPR.: \$160,351
TOTAL: \$202,371

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 2-story dwelling of brick exterior construction with 3,266 square feet of living area. The dwelling was constructed in 1995. Features of the home include a 2,471 square foot walkout basement with finished area, central air conditioning, two fireplaces, and an 898 square foot attached garage and a 600 square foot detached garage. The property has a 104,980 square foot site and 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 five comparable sales located within the same neighborhood code as the subject. The appellant provided a map and reported the comparables are located within 0.65 of a mile from the subject. The parcels range in size from 52,141 to 94,077 square feet of land area and are improved with 2-story homes of frame or brick and frame exterior construction ranging in size from 2,957 to 4,063 square feet of living area. The dwellings were

built from 1981 to 1997. Each comparable has from a 597 to a 2,481 square foot basement with four comparables having finished area and two comparables being walkout style, central air conditioning, and one or two fireplaces. Four comparables each have an attached garage ranging in size from 742 to 1,267 square feet of building area. The comparables sold from June 2020 to November 2021 for prices ranging from \$445,000 to \$635,000 or from \$141.52 to \$177.28 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$166,309 which reflects a market value of \$498,977 or \$152.78 per square foot of living area, land included, at 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 \$202,371. The subject's assessment reflects a market value of \$607,174 or \$185.91 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.¹ Both parties' evidence disclosed the subject property sold in December 2020 for \$600,000 or \$183.71 per square foot of living area, land included. The board of review provided a table of the Lake County Township equalization factors from 2015-2022 that disclosed Cuba Township had an equalization factor of 1.0173 for the 2022 tax year. The board of review further noted that the subject's current assessed value of \$607,174 is below the 2020 sales price after applying the 2022 township equalization factor ($\$600,000 \times 1.0173 = \$607,174$).

In support of its contention of the correct assessment the board of review submitted information on two comparable sales located within the same neighborhood code as the subject and within 0.55 of a mile from the subject property. Board of review comparables #1 is the same property as the appellant's comparable #4. The parcels have either 76,601 or 43,380 square feet of land area and are improved with 2-story homes of frame with brick exterior construction containing 3,582 or 3,527 square feet of living area, respectively. The dwellings were built in 1993 or 1998 and have a 1,792 or a 1,841 square foot lookout or walkout basement, respectively, and comparable #2 has finished area. Each home has central air conditioning, one or three fireplaces, and an attached garage with either 786 or 641 square feet of building area, respectively. The comparables sold in November 2021 and September 2022 for prices of \$635,000 and \$895,000 or for \$177.28 and \$253.76 per square foot of living area, including land, respectively. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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.

¹ 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.

The record contains a total of six comparable sales for the Board's consideration as one comparable s common to the parties. The Board gives less weight to the appellant's comparables #1, #2, #3 and #5 due to differences from the subject in age, dwelling size, and/or lack of a garage, unlike the subject that has two garages. Moreover, the appellant's comparables #1 through #3 sold in 2020, which is less proximate in time to the January 1, 2020 assessment date at issue than the other comparables in this record.

The Board finds the best evidence of market value to be the appellant's comparable #4/board of review comparable #1 and the board of review's comparable #2, which sold proximate in time to the subject's assessment date at issue and are similar to the subject in location, age, dwelling size, and some features. However, these comparables have significantly smaller sites, smaller basement sizes and/or basement finish, unlike the subject's finished basement, suggesting upward adjustments for these features would be required to make these comparables more equivalent to the subject. These two comparables sold in November 2021 and September 2022 for prices of \$635,000 and \$895,000 or for \$177.28 and \$253.76 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$607,174 or \$185.91 per square foot of living area, including land, which falls below the two best comparable sales in the record on an overall market value basis and is bracketed by these two comparables on a per-square-foot basis. Based on the record and after considering adjustments to the comparables for the differences from the subject, the Board finds a reduction in the subject's estimated market value as reflected by its assessment is not 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



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

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