



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

APPELLANT: Latchezara Ivanov
DOCKET NO.: 22-01282.001-R-1
PARCEL NO.: 14-19-103-034

The parties of record before the Property Tax Appeal Board are Latchezara Ivanov, the appellant, by attorney Max E. Callahan, of Siegel & Callahan, 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 **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: \$27,946
IMPR.: \$144,236
TOTAL: \$172,182

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 wood siding exterior construction with 2,951 square feet of living area. The dwelling was constructed in 2002 and is approximately 17 years old. Features of the home include a walkout basement with finished area,¹ central air conditioning, a fireplace, four bathrooms, and a 651 square foot garage. The property has a 10,890 square foot site and is located in Lake Zurich, Ela Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$400,000

¹ The parties differ regarding the subject's basement finish. The Board finds the best evidence of basement finish is found in the appraisal. The appraisal has an inspection date of October 30, 2020 and the appraisal contains photographs of the subject's interior.

as of January 1, 2020. The appraisal was prepared by Gregory B. Nold, MAI, a certified general real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected six comparable sales located within 0.51 of a mile from the subject. The comparables have varying degrees of similarity to the subject and sold from March 2016 to July 2018 for prices ranging from \$325,000 to \$478,102 or from \$116.07 to \$152.94 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted sale prices ranging from \$373,600 to \$403,802. Based on the foregoing, the appraiser concluded a value of \$400,000 for the subject as of January 1, 2020.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$172,182. The subject's assessment reflects a market value of \$516,598 or \$175.06 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located within 0.66 of a mile from the subject. The parcels range in size from 6,030 to 11,760 square feet of land area and are improved with 2-story homes of wood siding exterior construction ranging in size from 2,366 to 3,402 square feet of living area. The dwellings were built from 1988 to 2014. Each home has a basement, two of which have finished area according to the listing sheets presented by the board of review, central air conditioning, 2.5 bathrooms, and a garage ranging in size from 462 to 650 square feet of building area. Four homes each have a fireplace. The comparables sold from July 2021 to May 2022 for prices ranging from \$440,000 to \$580,000 or from \$170.49 to \$202.87 per square foot of living area, including land.

The board of review submitted a brief contending that the appellant's appraisals states a value conclusion as of January 1, 2020 rather than the assessment date. 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.

² Sec. 1910.50(c)(1) of the Board's procedural rules 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 § 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 appellant presented an appraisal and the board of review presented five comparable sales for the Board's consideration. The Board gave less weight to the appellant's appraisal as it states a value conclusion two years prior to the January 1, 2022 assessment date and relies on sales occurring more remote in time from the assessment date. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented by the board of review.

The Board finds the best evidence of market value to be the board of review comparables #1 and #4, which sold proximate in time to the assessment date and are similar to the subject in dwelling size, age, location, site size, and features, although these comparables have fewer bathrooms than the subject and one of these comparables lacks finished basement area that is a feature of the subject, suggesting upward adjustments to these comparables would be needed to make them more equivalent to the subject. These two most similar comparables sold for prices of \$440,000 and \$465,000 or \$174.19 and \$182.57 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$516,598 or \$175.06 per square foot of living area, including land, which is above the best comparables in terms of total market value and bracketed by the best comparables on a price per square foot basis. The Board gave less weight to the board of review's comparables #2, #3, and #5, due to substantial differences from the subject in dwelling size and/or age. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not 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: 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

AGENCY

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