



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

APPELLANT: Michael Stosich
DOCKET NO.: 22-01482.001-R-1
PARCEL NO.: 16-05-202-129

The parties of record before the Property Tax Appeal Board are Michael Stosich, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; 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: \$104,697
IMPR.: \$187,840
TOTAL: \$292,537

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 two-story dwelling of wood siding exterior construction with 3,350 square feet of living area. The dwelling was constructed in 1985. Features of the home include a basement with finished area,¹ central air conditioning, two fireplaces and a 644 square foot garage. The property is located in Lake Forest, West Deerfield Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales located within 0.17 of a mile from the subject property. The comparables are improved with two-story dwellings ranging in size from 3,584 to 3,888 square feet of living area. The dwellings were built from 1984 to 1987. Two comparables are reported to have an unfinished basement and comparable #3 has a basement

¹ The Board finds the best description of the subject's basement was found in the Multiple Listing Service sheet associated with the subject's 2018 sale, which reports finished basement area that was not refuted by the appellant.

with finished basement.² Each dwelling has central air conditioning, one or two fireplaces and a garage ranging in size from 748 to 875 square feet of building area. The properties sold from July 2021 to February 2022 for prices ranging from \$745,875 to \$975,000 or from \$192.73 to \$252.51 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$282,488 which reflects a market value of \$847,549 or \$253.00 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 \$292,537. The subject's assessment reflects a market value of \$877,699 or \$262.00 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.³

The board of review submitted a copy of the Multiple Listing Service (MLS) sheet associated with the subject's 2018 sale for a price of \$1,000,000. The board of review noted that, contrary to the Lake County records, the subject property is advertised as updated in 2010 and includes finished basement area. Given the subject's updates in 2010, the board of review opined the subject property has a newer effective age than 1985 as shown in the grid analysis and property record card.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within 0.17 of a mile from the subject property. Board of review comparable #3 is the same property as the appellant's comparable #3. The comparables are improved with two-story dwellings of wood siding or brick and wood siding exterior construction ranging in size from 3,128 to 3,678 square feet of living area. The homes were built from 1984 to 1986. Each comparable has a basement, with one having finished area. Each dwelling has central air conditioning, two fireplaces and a garage ranging in size from 462 to 792 square feet of building area. Comparable #1 has an inground swimming pool. The properties sold from September 2021 to December 2022 for prices ranging from \$850,000 to \$1,400,000 or from \$252.51 to \$380.64 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 Some property details for the appellant's comparable #3, also submitted by the board of review, were found in the board of review's grid analysis.

³ 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 six comparable sales for the Board's consideration, as one property was common to both parties. The Board gives less weight to appellant comparables #1 and #2 which are less similar to the subject in dwelling size than other properties in the record. The Board gives less weight to board of review comparable #1 which has an inground swimming pool, unlike the subject.

The Board finds the best evidence of market value to be appellant comparable #3 along with board of review comparables #2, #3 and #4, which includes the common property. These comparables are more similar to the subject in location, age, design, dwelling size and other features. However, two of these best comparables have an unfinished basement in contrast to the subject's finished basement, suggesting upward adjustments are needed to make these properties more equivalent to the subject. These best comparables sold from September 2021 to December 2022 for prices ranging from \$850,000 to \$1,110,000 or from \$252.51 to \$354.86 per square foot of living area, including land. The subject's assessment reflects a market value of \$877,699 or \$262.00 per square foot of living area, including land, which falls within the range established by the best comparable sales in this record. After considering appropriate adjustments to the best comparables for differences from the subject, the Board finds the subject's assessment appears justified and a reduction in the subject's assessment is not warranted.

As a final matter, the Board notes the subject's market value based on its total assessment is substantially below the subject's purchase price in 2018, which undermines the appellant's overvaluation argument.

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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