



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

APPELLANT: Paul Svigos
DOCKET NO.: 22-02398.001-R-2
PARCEL NO.: 16-03-201-009

The parties of record before the Property Tax Appeal Board are Paul Svigos, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, 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: \$1,060,090
IMPR.: \$264,713
TOTAL: \$1,324,803

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 3-story dwelling of brick exterior construction with 11,848 square feet of living area. The dwelling was constructed in 1904, is approximately 118 years old, and has an effective age of 1913. Features of the home include a basement with finished area, central air conditioning, nine fireplaces, an inground swimming pool, and a garage containing 916 square feet of building area. The property has a 103,594 square foot waterfront site and is located in Lake Forest, Moraine 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 \$3,150,000 as of January 1, 2021. The appraisal was prepared by DaShawn Weaver-Drew, a Certified Residential Real Estate Appraiser. The purpose of the appraisal was to determine the market value of the subject property for a property tax appeal.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach by examining four comparable sales located within 2.05 miles of the subject. The comparables are improved with dwellings ranging in size from 7,208 to 10,616 square feet of living area. The dwellings are 15 to 92 years old. Each comparable has central air conditioning, five to seven fireplaces, a basement with two having finished area, and a three-car or four-car garage. The sites range in size from 40,979 to 176,976 square feet of land area. The sales occurred from January to October 2020 for prices ranging from \$3,250,000 to \$3,669,000 or from \$348.44 to \$506.38 per square foot of living area, including land. Adjustments were applied for differences between the comparables and the subject property for location, site size, dwelling size, bathroom count, and other features to arrive at adjusted prices ranging from \$3,109,400 to \$3,458,000. Based on this data, the appraiser arrived at a market value of \$3,150,000 or \$265.87 per square foot of living area, including land, as of January 1, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,324,803. The subject's assessment reflects a market value of \$3,974,806 or \$335.48 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.¹

In support of its contention of the correct assessment the board of review submitted information on nine comparable sales located within 4.29 miles of the subject, three of which are in the subject's assessment neighborhood. Comparables #2, #6, and #8 are the same properties as appraisal comparables #1, #2, and #3, respectively. The comparables consist of 2-story, 2.5-story, or part 1-story and part 2-story dwellings² of wood siding, brick, or stone exterior construction ranging in size from 4,745 to 20,228 square feet of living area. The dwellings were built from 1917 to 2003, with three comparables having effective ages ranging from 1943 to 1976. Each dwelling has central air conditioning, four to nine fireplaces, and a basement with six having finished area. Eight comparables each have an attached garage ranging in size from 480 to 1,296 square feet of building area. Five comparables each have an inground swimming pool, one comparable has a boathouse, one comparables has a bath house, one comparable has a finished attic, and one comparable has an additional detached garage. The parcels range in size from 75,080 to 235,390 square feet of land area. The comparables sold from January 2020 to February 2023 for prices ranging from \$3,250,000 to \$7,094,000 or from \$247.18 to \$1,480.69 per square foot of living area, including land.

The board of review also submitted a memorandum critiquing the appraisal, a grid containing four land comparables, a Listing and History Report for board of review comparables #1, #6, and #7, the Multiple Listing Service (MLS) sheet associated with the subject's December 2016 sale noting an extensive renovation in 2013, and MLS sheets for the board of review's land comparables.

¹ 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 §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.

² Although the board of review's grid describes comparables #3 through #5 as 1-story dwellings, the grid reports greater above ground living area than ground floor living area, indicating that these properties are part 2-story dwellings.

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.

The appellant submitted an appraisal and the board of review submitted nine comparable sales for the Board's consideration. The Board gives less weight to the appraisal submitted by the appellant, which contains contradictory language regarding the subject's basement finish, describing the subject's basement as both finished and unfinished, and presented no photographs of the subject's basement. Additionally, the appraisal made unsupported adjustments for site size and water frontage. Moreover, the appraisal relied on one property which was not lakefront like the subject when the record reveals sales of other lakefront properties that were available but not considered, without explanation. Thus, as a result, the Board finds the value conclusion of the appraisal to be a less reliable indication of the subject's value as of the assessment date. The Board will instead examine the raw comparable sales presented by the parties.

The Board gives less weight to appraisal comparable #4 and board of review comparable #7, which are not waterfront properties like the subject. The Board also gives reduced weight to appraisal comparable #3/board of review comparable #8, and board of review comparables #1, #3, #4, and #9, which differ from the subject in age and/or dwelling size.

The Board finds the best evidence of market value to be appraisal comparables #1 and #2/board of review comparables #2 and #6 along with board of review comparable #5, which are similar lakefront properties like the subject and are overall more similar to the subject in age, dwelling size, and some features. The Board recognizes adjustments to the comparables would have to be considered for differences in site size, age, dwelling size, and features such as basement foundation, attic finish, inground swimming pool, and fireplaces when compared to the subject. These most similar comparables sold for prices ranging from \$3,250,000 to \$3,900,000 or from \$392.33 and \$435.90 per square foot of living area, including land. The subject's assessment reflects a market value of \$3,974,806 or \$335.48 per square foot of living area, including land, which is below the range established by the best comparable sales in this record on a per-square-foot basis. While the subject's estimated market value is above the range overall, the Board finds it logical given the subject's larger dwelling in relation to the best comparables. Based on this evidence and after considering adjustments to the best comparables for differences when compared to 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: 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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