



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

APPELLANT: Venkateswarlu Yagnamurthy
DOCKET NO.: 21-00769.001-R-1
PARCEL NO.: 15-21-219-111

The parties of record before the Property Tax Appeal Board are Venkateswarlu Yagnamurthy, the appellant, by attorney Eric Feldman, of Eric Feldman & Assoc. 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 **An Increase** 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: \$26,456
IMPR.: \$108,872
TOTAL: \$135,328

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 2021 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 and brick exterior construction with 1,784 square feet of living area. The dwelling was constructed in 2013. Features of the home include a basement with finished area, central air conditioning, three full and one half bathrooms, and a garage containing 420 square feet of building area. The property is located in Buffalo Grove, Vernon 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 .27 of a mile of the subject and within the subject's assessment neighborhood. The comparables consist of two-story dwellings of brick or wood siding and brick exterior construction ranging in size from 1,636 to 1,983 square feet of living area. The homes were built from 2006 to 2012. Each dwelling has central air conditioning, a basement, one of which has finished area, two full and one half

bathrooms, and a garage containing 420 square feet of building area. The comparables sold from April 2020 to January 2021 for prices ranging from \$322,000 to \$415,000 or from \$180.49 to \$229.82 per square foot of living area, including land. Based on this evidence, the appellant requested a reduced assessment of \$112,320, for an estimated market value of \$336,994 or \$188.90 per square foot of living area, including land, 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 \$132,587. The subject's assessment reflects a market value of \$398,758 or \$223.52 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a memorandum and information on four comparable sales located within .27 of a mile of the subject and within the subject's assessment neighborhood. Comparables #2, #3, and #4 are the same properties as appellant comparables #1, #4, and #2, respectively. The comparables consist of two-story dwellings of wood siding and brick exterior construction each containing 1,784 square feet of living area. The dwellings were built from 2006 to 2013. Each dwelling has central air conditioning, a basement with two having finished area, either two full and one half bathrooms or three full and one half bathrooms, and a garage containing 420 square feet of building area. The comparables sold from April 2020 to August 2021 for prices ranging from \$322,000 to \$410,000 or from \$180.49 to \$229.82 per square foot of living area, including land. The board of review also submitted a memorandum critiquing the appellant's comparables and arguing that the subject has a superior bathroom count and finished basement area. The board of review argued further that board of review comparable #1 is the best indicator of the subject's market value in the record. Based on this evidence, the board of review requested an increase in the subject's assessment to \$135,654, for an estimated market value of \$407,003 or \$228.14 per square foot of living area, including land, when applying the statutory level of assessment of 33.33%.

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 record evidence supports an increase in the subject's assessment.

The parties submitted a total of six comparable sales to support their respective positions before the Property Tax Appeal Board, with three comparables being common to the parties. The Board gives less weight to the appellant's comparables #2 through #5/board of review comparables #3 and #4, which lack finished basement area, a feature of the subject.

The Board finds the best evidence of market value to be appellant's comparable sale #1/board of review comparable sale #2 and board of review comparable sale #1, which are each similar to the

subject in age and location, and are identical to the subject in dwelling size and finished basement area. These most similar comparables sold for prices of \$407,000 and \$410,000 or for \$228.14 and \$229.82 per square foot of living area, including land. The subject's assessment reflects a market value of \$398,758 or \$223.52 per square foot of living area, including land, which is below the best comparable sales in this record. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds an increase in the subject's assessment, as argued by the board of review and not refuted by the appellant, is justified when applying the 2021 three-year average median level of assessment in Lake County as determined by the Illinois Department of Revenue.

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:

September 19, 2023



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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