



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

APPELLANT: Dino Svigos
DOCKET NO.: 21-01891.001-R-1
PARCEL NO.: 12-30-205-005

The parties of record before the Property Tax Appeal Board are Dino Svigos, the appellant, by attorney Spiro G. Zarkos, of Verros Berkshire, P.C. in Oakbrook Terrace; 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: \$122,835
IMPR.: \$540,099
TOTAL: \$662,934

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 1.5-story dwelling¹ of stone exterior construction with 10,084 square feet of living area. The dwelling was constructed in 1927 and has an effective age of 1945. Features of the home include a basement with finished area,² central air conditioning, five fireplaces, and an inground swimming pool. The property has a 93,654 square foot site and is located in Lake Forest, Shields 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

¹ The parties differ regarding the subject's design. The Board finds the best evidence of the subject's design is found in the subject's property record card which contains a sketch with measurements of the subject home.

² The parties differ regarding the subject's basement finish. The Board finds the best evidence of basement finish to be the photographs contained in the appellant's appraisal which depict finished basement area.

\$1,700,000 as of January 1, 2019. The appraisal was prepared by Dashawn A. Weaver-Drew, a certified residential real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected four comparable sales located from 0.98 of a mile to 1.31 miles from the subject. The parcels range in size from 96,816 to 271,800 square feet of land area and are improved with homes ranging in size from 6,060 to 12,164 square feet of living area that range in age from 84 to 102 years old. Each home has a basement, two of which have finished area, central air conditioning, three to six fireplaces, and from a 2-car to a 7-car garage. Comparables #1 and #4 each have an inground swimming pool and comparable #2 has a playhouse. The comparables sold from September 2017 to November 2018 for prices ranging from \$1,430,000 to \$2,200,000 or from \$164.42 to \$305.28 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 \$1,513,100 to \$1,801,000. Based on the foregoing, the appraiser opined a value of \$1,700,000 for the subject as of January 1, 2019.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$662,934. The subject's assessment reflects a market value of \$1,993,786 or \$197.72 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 information on five comparable sales located from 0.34 of a mile to 1.82 miles from the subject. The parcels range in size from 41,150 to 110,210 square feet of land area and are improved with 1.5-story, 1.75-story, or 2-story homes of brick, wood siding, or wood/asphalt shingle exterior construction ranging in size from 6,160 to 9,884 square feet of living area. The dwellings were built from 1910 to 1969 with comparables #1, #2, and #3 having effective ages of 1966, 1931, and 1984, respectively. Each home has a basement, four of which have finished area,³ central air conditioning, two to seven fireplaces, and a garage ranging in size from 552 to 1,175 square feet of building area. Comparables #2 and #5 each have an inground swimming pool. The comparables sold from December 2020 to March 2022 for prices ranging from \$1,430,000 to \$3,500,000 or from \$228.94 to \$531.19 per square foot of living area, including land. 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

³ Although the board of review reported comparables #2 and #3 each have a concrete slab foundation, it also reported these homes have finished basement area, indicating these comparables each have a partial basement.

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 presented an appraisal and the board of review presented five comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion contained in the appraisal as it opines a value as of January 1, 2019, two years prior to the assessment date, and relies on comparable sales occurring in 2017 and 2018, which are more remote in time from the assessment date and less likely to be indicative of market value as of that date. Based on the foregoing, 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 gave less weight to the board of review's comparables #2, #3, and #4, due to substantial differences from the subject in dwelling size, effective age and/or lot size. Moreover, the board of review's comparable #4 sold less proximate in time to the assessment date than the other comparables in this record.

The Board finds the best evidence of market value to be the board of review's comparables #1 and #5, which sold more proximate in time to the assessment date and are more similar to the subject in dwelling size and some features. However, these most similar comparables have varying degrees of similarity to the subject in age/effective age and site size, each have a garage unlike the subject, and one comparable lacks an inground swimming pool that is a feature of the subject, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These two most similar comparables sold for prices of \$1,750,000 and \$2,800,000 or for \$228.94 and \$283.29 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,993,786 or \$197.72 per square foot of living area, including land, which is bracketed by the best comparable sales in terms of total market value and below the best comparables on a price per square foot basis. Based on this evidence 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: 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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