



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

APPELLANT: Elena Kobets
DOCKET NO.: 10-02825.001-R-1
PARCEL NO.: 15-36-205-020

The parties of record before the Property Tax Appeal Board are Elena Kobets, the appellant, by attorney Edwin M. Wittenstein of Worssek & Vihon, Chicago, Illinois; and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$106,591
IMPR.: \$90,786
TOTAL: \$197,377

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of frame construction that contains 3,059 square feet of living area. The dwelling is approximately 14 years old. Features of the home include a full basement that is finished, central air conditioning, a fireplace and a two-car attached garage. The subject property has a 10,454 square foot site and is located in Riverwoods, Vernon Township, Lake County.

The appellant is challenging the assessment for the 2010 tax year based on overvaluation. In support of this argument the appellant submitted an appraisal prepared by Boris Masarsky, a State of Illinois Certified Residential Real Estate Appraiser. The appraiser developed both the cost approach to value and the sales comparison approach to value in estimating the subject property had a market value of \$545,000 as of November 4, 2009.

Using the cost approach the appraiser estimated the subject had a site value of \$180,000. Using replacement cost new the appraiser estimated the building improvements had a cost new of \$437,860. Using the age-life method the appraiser estimated physical depreciation to be \$78,815 to arrive a depreciated cost of the

improvements of \$359,045. The appraiser then added \$10,000 for the as-is value of the site improvements and the land value to arrive at an estimated value under the cost approach of \$549,000.

The appraiser used three comparable sales and two active listings in the sales comparison approach. The comparables were improved with two-story frame dwellings that ranged in size from 2,721 to 3,411 square feet of living area. The dwellings ranged in age from 11 to 14 years old. Each comparable had a full finished basement, central air conditioning, one or two fireplaces and either a two or three-car garage. The sales occurred from June 2009 to August 2009 for prices ranging from \$545,000 to \$664,000 or from \$168.00 to \$194.66 per square foot of living area, including land. The listings had prices of \$674,000 and \$684,999 or \$247.70 and \$234.43 per square foot of living area, including land, respectively. After making adjustments to the comparables for date of sale/time and differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$514,350 to \$658,320.¹ Based on these sales the appraiser estimated the subject property had an estimated value under the sales comparison approach of \$545,000.

In reconciling the two approaches to value the appraiser gave most emphasis to the sales comparison approach and arrived at an estimated market value of \$545,000 as of November 4, 2009.

Based on this evidence the appellant requested the subject's assessment be reduced to \$181,648 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment for the subject property of \$208,313 was disclosed. The subject's assessment reflects a market value of \$637,433 or \$208.38 per square foot of living area, including land, when using the 2010 three year average median level of assessments for Lake County of 32.68%.

The board of review asserted the subject property was the subject matter of an appeal before the Property Tax Appeal Board for the 2009 tax year under Docket Number 09-02755.001-R-1. In that appeal the Property Tax Appeal Board issued a decision reducing the subject's assessment to \$208,313. The board of review further explained that Vernon Township's general assessment period began in tax year 2007 and runs through tax year 2010. It further indicated that a township equalization factor of 0.9475 was applied in tax year 2010. The board of review explained if the assessment for the 2010 tax year was calculated by applying the 2010 equalization factor to the Property Tax Appeal Board's assessment as determined for the 2009 tax year in accordance with section 16-185 of the Property Tax Code (35 ILCS 200/16-185) the assessment would be reduced to \$197,377. Based on this evidence

¹ It appears the appraiser made an error in the adjustment for comparable sale #3 by adding the time adjustment rather than subtracting the time adjustment. Subtracting the time adjustment would result in an adjusted price of \$618,480.

the board of review requested the Property Tax Appeal Board reduce the subject's assessment to \$197,377.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is justified.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

35 ILCS 200/16-185. The Board further finds that the subject property was the subject matter of an appeal before the Property Tax Appeal Board for the 2009 tax year in which a decision was issued reducing the subject's assessment to \$208,313. The record further disclosed the subject property is an owner occupied dwelling and the 2009 and 2010 tax years are in the same general assessment period. The record also disclosed that a township equalization factor of 0.9475 was applied in Vernon Township in tax year 2010. Furthermore, the decision of the Property Tax Appeal Board for the 2009 tax year was not reversed or modified upon review and there was no evidence the property sold establishing a different fair cash value. Therefore, the Property Tax Appeal Board finds the assessment as established by decision for the 2009 tax year decision should be carried forward to the 2010 tax year subject only to the equalization factor applied in 2010 in accordance with the dictates of section 16-185 of the Property Tax Code. For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment commensurate of the board of review proposal is warranted.

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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Mark Morris

Member

JR

Member

Member

DISSENTING:

C E R T I F I C A T I O N

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: May 24, 2013

Allen Castrovillari

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 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 the subsequent year 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.

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.