



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

APPELLANT: Subodh & Vanita Raniwala
DOCKET NO.: 12-02629.001-R-1
PARCEL NO.: 13-16-100-022

The parties of record before the Property Tax Appeal Board are Subodh & Vanita Raniwala, the appellants, by attorney Jerri K. Bush in Chicago; and the Lake County Board of Review.

Based on the facts and exhibits presented, 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: \$ 48,246
IMPR.: \$ 166,829
TOTAL: \$ 215,075

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 2012 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 frame dwelling that has 3,613 square feet of living area. The dwelling was constructed in 1990. Features include a finished basement, central air conditioning, three fireplaces and a 1,320 square foot garage. The subject property has 6.34 acres or 276,179

square feet land area. The subject parcel has frontage along the Fox River. The subject property is located in Cuba Township, Lake County.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted a limited market analysis prepared by ProTaxAppeal that was dated March 26, 2013. The report was not signed nor were the credentials of the person(s) who prepared the report disclosed. The analysis was comprised of three suggested comparable sales located in close proximity to the subject. The analysis did not disclose the comparables' land size or exterior construction. The comparables sold from February 2011 to December 2011 for prices ranging from \$565,000 to \$630,000 or from \$141.82 to \$167.64 per square foot of living area including land. The analysis included adjustments to the comparables for sale date, land area, age, size, basement area, finished basement area, and garage space. At the bottom of the analysis, data sources were listed as Assessor, MLS, Realist, Marshall & Swift and IRPAM. No evidence or explanation pertaining to the calculation of the adjustment amounts was submitted.

Based on the comparables' adjusted sale prices, the appellants requested the subject's assessment be reduced to reflect a market value of \$561,857 or an assessment of \$187,267.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$215,075. The subject's assessment reflects an estimated market value of \$657,320 or \$181.93 per square foot of living area including land when applying the 2012 three-year average median level of assessment for Lake County of 32.72%.

In support of the subject's assessment, the board of review submitted six comparable sales located in close proximity to the subject. The comparables had varying degrees of similarity when compared to the subject. The comparables sold from January 2011 to October 2013 for prices ranging from \$600,000 to \$735,000 or from \$172.27 to \$187.23 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellants contend 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 appellants failed to meet this burden of proof and no reduction in the subject's assessment is warranted.

The parties submitted nine suggested comparable sales for the Board's consideration. The Board gave less weight to appellants' comparable #3 due to its older age when compared to the subject. The Board also gave less weight to comparables #4 and #5 submitted by the board of review. These comparables sold in 2013, over one year subsequent to the subject's January 1, 2012 assessment date and are not considered reliable indicators of market value. The Board finds the best indicators of the subject's market value are the appellants' comparables #1 and #2 and board of review comparables #1, #2, #3 and #6. These comparables were more similar to the subject in location, age, size, design and features. These most similar comparables sold for prices of \$585,000 from \$735,000 or from \$148.74 to \$185.40 per square foot of living area including land. The subject's assessment reflects a market value of \$657,320 or \$181.93 per square foot of living area including land, which falls within the range established by the most similar comparable sales contained in this record. Based on this analysis, the Board no reduction in the subject's assessment 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.

Chairman



Member



Member

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 22, 2015



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.