



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

APPELLANT: Neil Borkan
DOCKET NO.: 12-02938.001-R-1
PARCEL NO.: 15-17-104-009

The parties of record before the Property Tax Appeal Board are Neil Borkan, the appellant, by attorney Whitney T. Carlisle of McCracken, Walsh & de LaVan, 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: \$70,161
IMPR: \$171,240
TOTAL: \$241,401

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 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 dwelling of brick and frame construction with approximately 4,606 square feet of

living area.¹ The dwelling was constructed in 1989. Features of the home include a full finished basement, central air conditioning, two fireplaces and a three-car garage of 700 square feet of building area. The property has a 43,699 square foot site which backs to a pond along with golf course views and 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 two appraisal reports, one marked "revised" estimating the subject property had a market value of \$650,000 as of May 21, 2011 and one marked "original" with the same value conclusion and same valuation date. The original report considered four sales and the revised report added one new comparable sale. Based on this evidence, the appellant requested a total assessment reflective of the appraised value at 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 \$241,401. The subject's assessment reflects a market value of \$737,778 or \$160.18 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Lake County of 32.72% as determined by the Illinois Department of Revenue.

The board of review submitted a memorandum from Martin P. Paulson, Clerk of the Lake County Board of Review, along with additional data. Paulson asserted that the appraisal was prepared for a mortgage transaction, has an effective date of May 21, 2011 and analyzed five sales, four of which have adjusted sales prices greater than the value conclusion of the appraisal report. Furthermore, three of the five comparables were smaller than the subject dwelling, included substantial time adjustments and had smaller land parcels than the subject.

In support of its contention of the correct assessment the board of review submitted information on six comparables sales. Board of review comparables #1, #2 and #6 were the same properties as appellant's appraisal sales #5, #3 and #4, respectively.

¹ The appellant's appraiser reported a dwelling size of 4,500 square feet with a schematic drawing to support the assertion. The board of review submitted a copy of the subject's property record card with a detailed schematic drawing. The Property Tax Appeal Board finds the best evidence of the subject's size was presented by the property record card submitted by the board of review.

In written rebuttal, counsel for the appellant noted that board of review comparable #6/appraisal comparable #4 was a listing in the appraisal for \$749,000 and depicted as a sale in May 2011 for \$710,000. The other three sales presented by the board of review occurred in 2013 and according to the appellant are not valid comparables given the volatile state of the residential real estate market and upswing in values in 2013 according to published sources.

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 Board gave less weight to the adjustments and final value conclusion contained within the appellant's appraisal report because the Board finds significant date of sale adjustments were made without supporting documentation or explanation. In addition, the Board questions the minimal site size adjustments to the comparables. Further, the Board finds the cost approach to value (\$880,400) is significantly more than the estimated value as concluded in the sale comparison (\$650,000) without reason or explanation. Therefore, the Board will only consider the raw sales data contained within the "revised" appraisal report. The Board finds the best evidence of market value to be the common comparables submitted by both parties (board of review #1, #2 and #6 and "revised" appraisal sales #3, #4 and #5). The Board finds these comparables were most similar to the subject in design, age, size, location and/or sold most proximate to the assessment date in question, January 1, 2012, to aid in a determination of the subject's market value. These comparables sold for prices ranging from \$179.50 to \$191.53 per square foot of living area, including land. The subject's assessment reflects a market value of \$737,778 or \$160.18 per square foot of living area, land included, which is below the range established by the best comparable sales in this record. Furthermore, the three sales presented by the board of review which occurred between May and August 2013 sold for prices ranging between \$156.38 to \$170.05 per square foot of living

area which supports the subject's estimated market value based on its assessment despite that two of these comparables were larger than the subject.

Based on this evidence the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued based on its assessment and 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.

Chairman

K. L. Ferr

Mark Albino

Member

Member

JR

Jerry White

Member

Acting 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: August 21, 2015

A. Portel

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.