



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

APPELLANT: Kyu Lee
DOCKET NO.: 18-00171.001-R-1
PARCEL NO.: 10-21-201-004

The parties of record before the Property Tax Appeal Board are Kyu Lee, the appellant, by attorney Gregory Riggs of Tax Appeals Lake County in Lake Zurich, 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: \$48,155
IMPR.: \$91,831
TOTAL: \$139,986

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 2018 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 is improved with a two-story dwelling of brick exterior construction with 3,237 square feet of living area. The dwelling was built in 1997. Features of the home include an unfinished basement, central air conditioning, one fireplace and an attached garage with 806 square feet of building area. The property has a 15,246 square foot site and is located in Mundelein, Fremont Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 20, 2018 for a price of \$420,000 or \$129.75 per square foot of living area, including land. The appellant identified the seller Sirva Relocation and indicated the parties were not related. The appellant further indicated that the property was sold through a Realtor, was advertised in the Multiple Listing Service (MLS) and had been on the market for approximately 5 months. To document

the transaction the appellant submitted a copy of the settlement statement, a copy of the MLS listing sheet for the subject property, and a copy of the Listing & Property History Report for the subject property. Based on this evidence, the appellant requested the subject's assessment be reduced to \$133,106.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$139,986. The subject's assessment reflects a market value of \$423,174 or \$130.73 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.¹

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with two-story dwellings of brick or wood siding construction ranging in size from 2,911 to 3,508 square feet of living area. The homes were built from 1994 to 1998. Each property has a basement with two having finished area, central air conditioning, one or two fireplaces and a garage ranging in size from 713 to 922 square feet of building area. The comparables have sites ranging in size from 11,326 to 20,256 square feet of land area and have the same assessment neighborhood code as the subject property. The comparables sold from December 2016 to May 2018 for prices ranging from \$440,000 to \$510,000 or from \$141.09 to \$165.67 per square foot of living area, including land. The board of review requested the subject's assessment be sustained.

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 this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in February 2018 for a price of \$420,000 or \$129.75 per square foot of living area, including land, as well as board of review comparable sales #2 through #4, which sold from March 2017 to May 2018 for prices ranging from \$440,000 to \$500,000 or from \$141.09 to \$165.67 per square foot of living area, including land. The subject's assessment reflects a market value of \$423,174 or \$130.73 per square foot of living area, including land, which is within .76% (.0076) of the subject's purchase price, and below the range established by the best comparable sales in this record. Less weight was given board of review comparable sale #1 that sold in December 2016, approximately one year prior to the assessment date at issue. Based on this record the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment is not justified.

¹ When applying the statutory level of assessment, the subject property's total assessment reflects a market value of \$420,000, equivalent to the purchase price.

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: November 16, 2021



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Kyu Lee, by attorney:
Gregory Riggs
Tax Appeals Lake County
830 West IL Route 22
Suite 286
Lake Zurich, IL 60047

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085