



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

APPELLANT: Hyung Choi
DOCKET NO.: 18-02102.001-R-1
PARCEL NO.: 15-21-403-007

The parties of record before the Property Tax Appeal Board are Hyung Choi, the appellant, by attorney Andrew J. Rukavina of The Tax Appeal Company in Mundelein; 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: \$33,976
IMPR.: \$145,129
TOTAL: \$179,105

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 consists of a two-story wood-sided dwelling with 3,003 square feet of living area. The dwelling was constructed in 1997 and was 21 years old at the time of the appraisal. Features of the home include an unfinished basement, central air conditioning, one fireplace and a two-car garage with 483 square feet of building area. The property has a 10,454 square foot site and is located in Buffalo Grove, Vernon Township, Lake County.

The appellant's appeal is based on overvaluation. The appellant submitted a restricted-use appraisal report with an estimated market value of \$460,000 as of January 1, 2018. The appraisal was prepared by Steven L. Smith, a State Certified Residential Real Estate Appraiser, and the property rights appraised were fee simple. The intended use of this appraisal was to evaluate the property for a real estate tax appeal.

In estimating the market value, the appraiser developed the sales comparison approach to value. Under the sales comparison approach to value, the appraiser utilized three comparable sales and one active listing of properties located within .32 of a mile from the subject property and in the same subdivision as the subject. The comparables were 20 or 21 years old and are described as two-story dwellings containing 2,593 to 3,155 square feet of living area. The comparables each have a basement with finished area, central air conditioning and a two-car or a three-car garage. Three of the comparables each have one fireplace. The dwellings are situated on sites ranging in size from 10,019 to 12,197 square feet of land area. Three of the comparables either back to the same busy road as the subject or are adjacent to railroad tracks. Comparables #1 through #3 sold from August 2017 to August 2018 for prices ranging from \$464,000 to \$581,000 or from \$162.18 to \$200.31 per square foot of living area, including land. Comparable #4 had been on the market for 70 days and was listed for \$499,900 or \$192.79 per square foot of living area, including land. After applying adjustments to the comparables for condition of sale, lot size, view, dwelling size, basement type finish, and garage size when compared to the subject, the appraiser arrived at adjusted prices ranging from \$458,720 to \$483,080. Based on these adjusted sale prices, the appraiser arrived at an opinion of market value for the subject of \$460,000 as of January 1, 2018. Based on the evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$179,105. The subject's assessment reflects a market value of \$541,430 or \$180.30 per square foot of living area, land included, when applying the 2018 three-year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.

In response to appellant's evidence, the board of review argued that appellant's appraised value of \$460,000 or \$153.18 per square foot of living area, including land, is substantially lower than the sale or list prices of appellant's four comparables which range from \$162.18 to \$200.31 per square foot. In contrast, the board of review argued that its comparables, which include one common comparable, were overall more similar to the subject "in market appeal and amenities" and further argues that the board of review's additional comparables appear to have been available to the appraiser for consideration during the appraisal process.

In support of its contention of the correct assessment of the subject property, the board of review submitted property record cards and a grid analysis for the subject and four comparable sales, one of which was also used in appellant's appraisal.¹ The comparables are located from .078 to .447 of a mile from the subject and in the same subdivision as the subject. The comparables are improved with two-story wood-sided dwellings that were constructed from 1996 to 1998 and range in size from 2,621 to 3,001 square feet of living area. The comparables each have a basement with 606 to 1,148 square feet of finished area, central air conditioning, one or two fireplaces, and a garage containing 483 to 736 square feet of building area. The comparables are situated on lots that range in size from 10,454 to 13,504 square feet of land area. The comparables sold from June to December 2017 for prices ranging from \$525,000 to \$670,000 or from \$195.77 to \$224.23 per square foot of living area, including land.

¹ Comparable #2 submitted by both parties is the same property.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

Appellant's counsel submitted a brief in rebuttal arguing that the board of review comparables, which include one common property, also support a reduction in the subject's assessment, even when unadjusted.

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 based on the evidence submitted for its review, a reduction in the subject's assessment is not warranted.

The Board finds the appellant submitted an appraisal while the board of review provided a grid analysis and property record cards for the subject property and three comparable sales, as one of its comparables was also included on appellant's appraisal.

The Board gave less weight to the conclusion of value contained in the appellant's appraisal as the number of adjustments to the appraisal comparables calls into question their actual similarity to the subject property. The Board will, however, analyze the raw sales data of the comparables used in the appraisal.

The Board gave less weight to the appellant's appraisal comparables #3 and #4 as appraisal comparable #3 was fully renovated, dissimilar to the subject, and comparable #4 was only a listing. The Board also gave less weight to board of review comparable #3 which appears to be an outlier due to its much higher sale price when compared to the other board of review comparables.

The Board finds that appellant's comparable #1 and #2 and board of review comparables #1, #2 and #4, which includes the parties' common comparable, were the best comparables submitted in the record and were similar to the subject in age, location, design, dwelling size and most features, although each features finished area in the basement, superior when compared to the subject, and suggesting downward adjustments would be required. These comparables sold from June 2017 to February 2018 for prices ranging from \$464,000 to \$590,000 or from \$162.18 to \$206.22 per square foot of living area, land included. The subject's assessment reflects an estimated market value of \$541,430 or \$180.30 per square foot of living area, land included, which falls within the range established by the best comparables submitted for the Board's consideration. After considering any adjustments to the comparables for differences from the subject in basement finish and other features, the Board finds the subject's estimated market value as reflected by its assessment is supported 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. 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: March 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

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