



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

APPELLANT: Kwang Soo Kim
DOCKET NO.: 19-05354.001-R-1
PARCEL NO.: 15-17-202-021

The parties of record before the Property Tax Appeal Board are Kwang Soo Kim, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest, and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$51,170
IMPR.: \$188,598
TOTAL: \$239,768

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 2019 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 exterior construction with 4,704 square feet of living area. The dwelling was constructed in 1990. Features of the home include a basement with finished area, central air conditioning, three fireplaces, and a 744 square foot garage. The property has a 60,774 square foot site and is located in Long Grove, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales of properties and data on listings of the subject.

The comparables sales are located from 0.09 to 0.26 of a mile from the subject property and within the same assessment neighborhood code as the subject property. The comparables have

sites ranging in size from 46,491 to 51,419 square feet of land area. The comparables are improved with two-story homes of brick or brick and frame exterior construction ranging in size from 4,710 to 5,168 square feet of living area. The dwellings were built in 1990 or 1992. The homes each have a basement, two of which have finished area and one of which is a walkout-style. Each home has central air conditioning, three or four fireplaces, and a garage ranging in size from 748 to 834 square feet of building area. The comparables sold from June 2018 to April 2019 for prices ranging from \$660,000 to \$730,000 or from \$140.13 to \$143.92 per square foot of building area, including land.

The appellant also submitted a copy of a listing sheet and a Listing & Property History Report for the subject property along with a brief arguing that the subject was listed several different times from January 2018 to October 2019. The documentation depicts list prices ranging from \$679,000 to \$800,000, with the most recent listing concluding in October 2019 at a list price of \$679,000. The appellant contends that the subject should be assessed in accordance with the last list price of \$679,000.

Based on this evidence, the appellant requested a total assessment of \$226,318 which would reflect a market value of \$679,022 or \$144.35 per square foot of living area, including land, 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 \$255,841. The subject's assessment reflects a market value of \$777,869 or \$165.36 per square foot of living area, land included, when using the 2019 three year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

In response, the board of review submitted information of four comparable sales of properties, data on listings of the subject, and the subject's property record card.

The comparable sales are located from 0.07 to 0.38 of a mile from the subject property and within the same assessment neighborhood code as the subject property. The parcels range in size from 64,440 to 77,040 square feet of land area and have been improved with two-story homes of brick, dryvit, or brick and dryvit exterior construction ranging in size from 4,202 to 4,972 square feet of living area. The dwellings were built from 1989 to 1995, with the home built in 1989 having an effective age of 1990. The homes each have a basement, with three having finished area, central air conditioning, one to three fireplaces, and a garage ranging in size from 690 to 981 square feet of building area. One of the comparables has an inground pool. The comparables sold from May 2018 to May 2019 for prices of \$770,000 and \$825,000 or from \$163.90 to \$196.34 per square foot of building area, including land.

The board of review also submitted a copy of a listing sheet and a Listing & Property History Report for the subject property together with a brief asserting the subject was "currently" listed for \$739,000 and had been listed for \$780,000 and \$729,000 "on either side of the lien date."

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

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains a total of seven comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparable #1 and the board of review's comparable #3, which each have an unfinished basement compared to the subject's basement with finished area. The Board gives less weight to the appellant's comparable #3, due to its walkout-style basement which the subject does not feature. The Board gives less weight to the board of review's comparable #1, due to its newer age and inground pool which the subject lacks.

The Board finds the best evidence of market value to be the appellant's comparable #2 and the board of review's comparables #2 and #4, which are similar to the subject in dwelling size, age, location, and most features. These most similar comparables sold for prices of \$730,000 and \$825,000 or from \$141.25 to \$196.34 per square foot of living area, including land. The subject's assessment reflects a market value of \$777,869 or \$165.36 per square foot of living area, including land, which is within the range established by the best comparable sales in this record; however, the closest list price to the January 1, 2019 lien date was in June 2019 for \$729,000. Based on this evidence and after considering appropriate adjustments to the best comparables for differences, the Board finds a reduction in the subject's assessment is 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: February 15, 2022



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

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