



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

APPELLANT: Gary Wang
DOCKET NO.: 20-00908.001-R-1
PARCEL NO.: 15-12-403-038

The parties of record before the Property Tax Appeal Board are Gary Wang, the appellant; 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: \$102,565
IMPR.: \$270,933
TOTAL: \$373,498

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 2020 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 6,035 square feet of living area.¹ The dwelling was constructed in 2000. Features of the home include a partially finished basement, central air conditioning, two fireplaces and an attached 966 square foot garage. The property has a 40,250 square foot site and is located in Lake Forest, Vernon 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 April 11, 2017 for a price of \$860,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by the owner, the property had been advertised on the open market with the Multiple Listing Service (MLS) and it had been on

¹ The Board finds the best evidence of the subject's features was the Property Record Card (PRC) submitted by the board of review.

the market for 10 months. In further support of the transaction the appellant submitted a copy of the settlement statement.

The appellant also submitted information on three comparable properties that are located within .10 of a mile from the subject. The comparables have sites ranging in size from 36,420 to 41,818 square feet of land area that are improved with two-story dwellings containing from 4,636 to 5,524 square feet of living area. The dwellings were built from 1992 to 1998. The comparables have basements, each of which have finished area, central air conditioning, two or three fireplaces and a 3-car or a 4-car garage. Comparables #1 and #2 sold in June and November 2020 for prices of \$837,500 and \$830,000 or \$177.32 and \$150.25 per square foot of living area, including land, respectively. Comparable #3 was a listing with an asking price of \$924,900 or \$199.50 per square foot of living area, including land.

Based on this evidence the appellant requested the subject's assessment be reduced to \$300,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$373,498. The subject's assessment reflects a market value of \$1,121,953 or \$185.91 per square foot of living area, land included, when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that are located from .03 to .77 of a mile from the subject. The board of review's comparables #1 and #2 are the same properties as the appellant's comparables #1 and #2. The comparables sites ranging in size from 29,190 to 40,000 square feet of land area that are improved with two-story dwellings containing from 4,723 to 5,524 square feet of living area. The dwellings were built from 1992 to 2002. The comparables have basements, each of which have finished area, central air conditioning, two or three fireplaces and an attached garage ranging in size from 736 to 912 square feet of building area. The comparables sold from April to November 2020 for prices ranging from \$830,000 to \$1,115,000 or from \$150.25 to \$217.35 per square foot of living area, including land.

The board of review's submission included MLS data regarding the subject's April 2017 sale disclosing the subject was advertised as a "Short Sale."

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

The parties submitted a total of five comparable properties for the Board's consideration, two of which were submitted by both parties. The Board finds the parties' comparables have varying degrees of similarity to the subject, however, each has a significantly smaller dwelling when compared to the subject. Nevertheless, the parties' comparables sold or have listing prices ranging from \$830,000 to \$1,115,000 or from \$150.25 to \$217.35 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,121,953 or \$185.91 per square foot of living area, including land, which falls above the range established by the comparables in the record on a total market value basis but within the range on a per square foot basis. However, after considering adjustments to the comparables for differences when compared to the subject, such as their significantly smaller dwellings, the Board finds the subject's higher total estimated market value as reflected by its assessment is supported. The Board gave little weight to the subject's April 11, 2017 sale due to the fact the sale did not occur proximate in time to the January 1, 2020 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.

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:

August 23, 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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APPELLANT

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