



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

APPELLANT: Tommy Koo
DOCKET NO.: 20-03608.001-R-1
PARCEL NO.: 15-08-401-010

The parties of record before the Property Tax Appeal Board are Tommy Koo, the appellant, by attorney Eric Feldman, of Eric Feldman & Assoc. P.C. in Chicago, 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: \$ 31,298
IMPR.: \$110,355
TOTAL: \$141,653

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 wood siding exterior construction with 2,442 square feet of living area. The dwelling was constructed in 1989. Features of the home include a partial basement with a 624 square foot recreation room, central air conditioning, a fireplace and a 440 square foot garage. The property has a 9,470 square foot site and is located in Vernon Hills, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on five comparable sales located in the same assessment neighborhood code as the subject and which are within .19 of a mile from the subject property. The comparable parcels each contain 9,100 square feet of land area and are improved with a two-story dwelling of wood siding or wood siding and brick exterior construction. The dwellings were built from 1988 to 1992 and contain 2,442 square feet of living area. Each home has a full

or partial basement, four of which have finished area, central air conditioning and a 440 square foot garage. Two of the homes each have a fireplace. The comparables sold from June 2019 to July 2020 for prices ranging from \$365,000 to \$435,000 or from \$149.47 to \$178.13 per square foot of living area, including land.

Based on this evidence, the appellant requested a total reduced assessment of \$134,462 which would reflect a market value of approximately \$403,426 or \$165.20 per square foot of living area, including land, when applying 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 \$141,653. The subject's assessment reflects a market value of \$425,512 or \$174.25 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 three comparable sales, where board of review comparable #2 is the same property as appellant's comparable #3. The comparables are located in the same assessment neighborhood code as the subject and within .47 of a mile from the subject property. The comparable parcels range in size from 9,100 to 12,300 square feet of land area and are improved with a two-story dwelling of wood siding or wood siding and brick exterior construction. The dwellings were built in 1992 and range in size from 2,166 to 2,968 square feet of living area. Each home has a full basement, one of which has finished area, central air conditioning and either a 420 or a 440 square foot garage. One dwelling has a fireplace. The comparables sold in April or June 2019 for prices ranging from \$417,500 to \$530,000 or from \$178.13 to \$192.75 per square foot of living area, including land.

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 seven comparable sales, one of which was common to both parties, to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparables #1 and #3 which each differ in dwelling size when compared to the subject.

The Board finds the best evidence of market value to be the appellant's comparable sales along with board of review comparable sale #2, which is the parties' common property. These five comparables are similar to the subject in location, age, design, dwelling size and several features. These most similar comparables sold from June 2019 to July 2020 for prices ranging from

\$365,000 to \$435,000 or from \$149.47 to \$178.13 per square foot of living area, including land. The subject's assessment reflects a market value of \$425,512 or \$174.25 per square foot of living area, including land, which is within the range established by the best comparable sales in this record and appears to be particularly well-supported by appellant's comparable #5 which is most similar to the subject but for being one year older and lacking a fireplace which is a feature of the subject property. Appellant's comparable #5 sold in July 2020, the tax year at issue, for a price of \$171.17 per square foot of living area, including land, whereas the subject has an estimated market value based on its assessment of \$174.25 per square foot of living area, including land, which the Board finds to be justified given the subject's newer age and fireplace amenity. Based on this evidence and after considering adjustments to the best comparables in the record for differences when compared to the subject, the Board finds 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:

December 20, 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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