



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

APPELLANT: Hongbo Li
DOCKET NO.: 20-03974.001-R-1
PARCEL NO.: 15-32-406-055

The parties of record before the Property Tax Appeal Board are Hongbo Li, 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: \$40,111
IMPR.: \$100,889
TOTAL: \$141,000

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 2,110 square feet of living area that was constructed in 1995. Features of the home include a basement with a 1,021 square foot finished recreation room, central air conditioning, one fireplace and a 420 square foot garage. The golf course property has an approximately 1,930 square foot site and is located in Buffalo 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 located within 0.06 of a mile from the subject property and all located in the subject's Manchester Greens SFD neighborhood. The comparables have sites that range in size from 1,870 to 1,960 square feet of land area and are improved with two-story dwellings of wood siding exterior construction that range in size from 2,060 to 2,160 square feet of living area and built in 1995. Each comparable has a basement,

with one having a 675 square foot finished recreation room. The homes each have central air conditioning, one fireplace and a 420 square foot garage. The properties sold in January 2019 and June 2022 for prices ranging from \$355,000 to \$414,900 or from \$164.35 to \$201.41 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$133,068 which reflects a market value of \$399,244 or \$189.22 per square foot of living area, land included, 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 \$141,000. The subject's assessment reflects a market value of \$423,551 or \$200.73 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 located from 0.06 to 0.94 of a mile from the subject property, two of which are located in the subject's Manchester Greens SFD neighborhood. Board of review comparable #2 is the same property as the appellant's comparable #2. The comparables have sites that range in size from 1,960 to 8,970 square feet of land area and are improved with two-story dwellings of wood siding exterior construction that range in size from 2,060 to 2,260 square feet of living area. The homes were built from 1972 to 1995. Each comparable has a basement with two having either 646 or 827 square foot finished recreation rooms. The homes each have central air conditioning and a garage ranging in size from 416 to 500 square feet of building area. Three dwellings each have one fireplace. The properties sold from August 2019 to March 2021 for prices ranging from \$414,900 to \$486,000 or from \$201.41 to \$229.79 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 record contains six comparable sales for the Board's consideration, as one property was common to both parties. The Board gives less weight to board of review comparable #1 which sold in March 2021, 15 months after the January 1, 2020 assessment date. The Board also gives less weight to board of review comparables #3 and #4 which differ from the subject in age and have substantially larger sites when compared to the subject.

The Board finds the best evidence of market value to be the appellant's three comparables and board of review comparable #2, the common property. These properties are more similar to the subject in location, age, site size, design and other features, although two of these comparables lack any finished basement area and one has less finished basement area than the subject,

suggesting upward adjustments are needed to make these properties more equivalent to the subject. These best comparables sold in January 2019 and June 2020 for prices ranging from \$355,000 to \$414,900 or from \$164.35 to \$201.41 per square foot of living area, including land. The subject's assessment reflects a market value of \$423,551 or \$200.73 per square foot of living area, including land, which falls above the range established by the best comparable sales in this record on an overall market value basis and within the range on a per square foot basis. Given the subject's finished basement area a higher overall market value appears logical. Therefore, after considering appropriate adjustments to the comparables for differences from 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

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 21, 2023



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

Hongbo Li, by attorney:
Eric Feldman
Eric Feldman & Assoc. P.C.
123 W. Madison St.
Suite 1704
Chicago, IL 60602

COUNTY

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