



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

APPELLANT: Wonchol Yi
DOCKET NO.: 20-04874.001-R-1
PARCEL NO.: 15-20-201-006

The parties of record before the Property Tax Appeal Board are Wonchol Yi, 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 **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: \$45,381
IMPR.: \$121,633
TOTAL: \$167,014

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 2-story dwelling of Hardie board exterior construction with 2,904 square feet of living area.¹ The dwelling was constructed in 1985 and is approximately 35 years old. Features of the home include a basement, central air conditioning, and a 483 square foot garage. The property has a 43,560 square foot site and is located in Long Grove, Vernon Township, Lake County.

¹ The parties differ regarding the subject's dwelling size. The Board finds the best evidence of dwelling size is found in the subject's property record card presented by the board of review which contains a sketch with measurements. The appraisal also contains a sketch with measurements, but the appraiser described a 10 x 18 square foot "3 season room" as having 540 square feet (rather than 180 square feet) of unlivable space although this area appears to be used as living area in photographs contained in the appraisal.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$464,000 as of January 1, 2020. The appraisal was prepared by R. Steven Kephart, a certified residential real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected nine comparable sales located from 0.08 of a mile to 1.93 miles from the subject.² The parcels range in size from 6,970 to 52,708 square feet of land area and are improved with 2-story homes³ ranging in size from 1,940 to 3,152 square feet of living area. The dwellings range in age from 27 to 43 years old. Eight homes each have a basement, six of which have finished area, and eight homes each have a fireplace. Each home has central air conditioning and a 2-car or a 3-car garage. Comparable #9 has an inground swimming pool. The comparables sold from August 2018 to April 2020 for prices ranging from \$362,000 to \$600,000 or from \$129.38 to \$213.92 per square foot of living area, including land. The appraiser made adjustments to the comparables for financing concessions and for differences from the subject, such as site size, dwelling size, finished basement area, and fireplace count, to arrive at adjusted sale prices ranging from \$411,200 to \$499,500. Based on the foregoing, the appraiser opined a market value for the subject of \$464,000 as of January 1, 2020.

Based on this evidence the appellant requested a reduction in the subject's assessment to \$133,611, which would reflect a market value of \$400,873 or \$138.04 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 \$167,014. The subject's assessment reflects a market value of \$501,694 or \$172.76 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 eight comparable sales where comparables #1 through #5 are the same properties as the appraisal comparables #1 through #5 and comparables #6 through #8 are the same properties as the appraisal comparables #7 through #9, all of which have been previously described. 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.

² The distances from the subject for comparables #7, #8, and #9, which are common to both parties, are found in the board of review's evidence.

³ The photographs of the comparables contained in the appraisal each depict second floor living area.

The appellant presented an appraisal and the board of review presented eight comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion contained in the appraisal. The appraiser made adjustments to the comparables based on a dwelling size which is substantially different than the dwelling size reported by the board of review. Moreover, five comparables are located more than one mile from the subject and have significantly smaller sites than the subject. The Board finds the appraisal presents a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented by the parties.

The record contains a total of nine comparable sales, with eight common sales, for the Board's consideration. The Board gives less weight to the appraisal comparables #1 through #5/board of review's comparables #1 through #5, which are located more than one mile from the subject and have significantly smaller sites than the subject. The Board gives less weight to the appraisal comparable #6 and the appraisal comparable #9/board of review's comparable #8, which sold less proximate in time to the assessment date.

The Board finds the best evidence of market value to be the appraisal comparables #7 and #8/board of review's comparables #6 and #7, which are relatively similar to the subject in dwelling size, age, location, site size, and features. These most similar comparables sold in March 2019 and April 2020 for prices of \$585,000 and \$480,000 or for \$185.60 and \$195.44 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$501,694 or \$172.76 per square foot of living area, including land, which is bracketed by the two best comparables in terms of total market value and is below the best comparables on a per square foot basis. Based on this evidence and after considering appropriate adjustments to the best comparables 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:

April 18, 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

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