



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

APPELLANT: Clear Capital LLC  
DOCKET NO.: 21-02795.001-C-1  
PARCEL NO.: 08-28-233-001

The parties of record before the Property Tax Appeal Board are Clear Capital LLC, the appellant, by attorney Jeffrey G. Hertz, of Sarnoff & Baccash 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 **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:** \$3,851  
**IMPR.:** \$119,470  
**TOTAL:** \$123,321

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 2021 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 garden-style apartment building of brick exterior construction with approximately 5,824 square feet of building area.<sup>1</sup> The building was constructed in 1973. Features of the building include a basement that is finished with apartments. The building has a total of ten apartment units, consisting of eight 2-bedroom units and two 1-bedroom units. The property has a 10,584 square foot site and is located in Waukegan, Waukegan 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 October 29, 2020 for a

---

<sup>1</sup> The parties dispute the subject's design and building size. The Board finds the best evidence of these features is found in the subject's property record card which contains a sketch with measurements and depicts a ground floor and a second floor, each consisting of 2,912 square feet of building area, and a 2,912 square foot basement.

price of \$370,000. The appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the sale was not between related parties, the property was sold through a realtor, the property was advertised for sale on the Multiple Listing Service for 778 days, and the sale was not due to foreclosure or by contract for deed. In support of the transaction, the appellant submitted a copy of a settlement statement indicating a purchase price of \$370,000 and a listing sheet for a previous listing of the subject from May 6, 2019 to November 25, 2019 with an asking price of \$420,000.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$132,372. The subject's assessment reflects a market value of \$398,111 or \$68.36 per square foot of living area, land included, when using the 2021 three year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

The board of review submitted a brief asserting that the subject's assessment was reduced for the 2020 tax year to reflect the October 2020 sale price. The board of review argued the subject's assessment reflects the October 2020 sale price plus the 2021 equalization factor of 1.0734. The board of review also argued the appellant had a burden to show that the sale price was not considered at the local level, which the board of review asserted had not been shown in this case.

Based on this evidence the board of review requested the subject's assessment be sustained.

### **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.

This burden of proof does not require an appellant to establish that the sale price was not considered at the local level of appeal. Thus, the Board has given little consideration to the board of review's arguments in this appeal.

The Board finds the only evidence of market value to be the October 2020 sale of the subject property for \$370,000. The board of review did not submit any evidence in support of its assessment of the subject property. On this record, the Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property commensurate with the appellant's request is warranted.

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: June 27, 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

Clear Capital LLC, by attorney:  
Jeffrey G. Hertz  
Sarnoff & Baccash  
100 North LaSalle Street  
10th Floor  
Chicago, IL 60602

COUNTY

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