



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

APPELLANT: Poniente Properties LLC
DOCKET NO.: 21-03054.001-R-1
PARCEL NO.: 08-09-102-045

The parties of record before the Property Tax Appeal Board are Poniente Properties LLC, the appellant, by attorney Ted Bond, of the Law Offices of Thaddaus M. Bond Jr. in Libertyville; 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: \$9,594
IMPR.: \$41,928
TOTAL: \$51,522

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 one-story dwelling of wood siding exterior construction with 1,075 square feet of living area. The dwelling was constructed in 1961 and has an effective age of 1980. Features of the home include a basement with a 1,075 square foot recreation room,¹ central air conditioning, a fireplace and a garage containing 357 square feet of building area. The property has an approximately 7,460 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on four comparable sales located within the same neighborhood assessment code as the subject. The parcels range in size from 5,580 to 6,900 square feet of land

¹ The board of review submitted a copy of the subject's property record card disclosing the dwelling has a basement finished with a recreation room, which was not refuted by the appellant in rebuttal.

area. The comparables consist of one-story dwellings of brick or wood siding exterior construction ranging in size from 1,141 to 1,164 square feet of living area. The dwellings were built from 1954 to 1961. Each comparable has an unfinished basement and a garage ranging in size from 352 to 576 square feet of building area. Two comparables each have central air conditioning. The comparables sold from August 2018 to March 2020 for prices ranging from \$149,500 to \$164,500 or from \$129.77 to \$141.32 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduced assessment of \$39,996, for an estimated market value of \$120,000 or \$111.63 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 \$51,522. The subject's assessment reflects a market value of \$154,953 or \$144.14 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.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales that are located from .15 to .90 of a mile from the subject, and one of which is located within the same neighborhood assessment code as the subject. The board of review's comparable #4 is the same property as the appellant's comparable #4. The parcels range in size from 5,580 to 9,700 square feet of land area. The comparables consist of one-story dwellings of brick or wood siding exterior construction ranging in size from 1,008 to 1,164 square feet of living area. The dwellings were built from 1955 to 1979 with comparable #1 reported to have an effective age of 1989. Each comparable has a basement, one of which is finished with a recreation room. Four comparables each have central air conditioning and a garage ranging in size from 240 to 600 square feet of building area. The comparables sold from March 2020 to October 2021 for prices ranging from \$164,500 to \$202,000 or from \$141.32 to \$175.96 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 eight comparable sales for the Board's consideration, as one sale was common to the parties. The board of review comparable sale #1 is the only comparable in the record that has a finished basement area, like the subject. The Board gives less weight to the appellant's comparable sales #1 through #3 due to their remote sale dates occurring in either 2018 or 2019 in relation to the January 1, 2021 assessment date at issue and/or a lack of central air conditioning, unlike the subject. The Board also gives reduced weight to the board of review

comparable #2 which lacks central air conditioning and a garage, which are features of the subject.

The Board finds the best evidence of market value to be the parties' remaining comparables. These comparables are relatively similar to the subject in location, dwelling size, and most features, except four comparables have unfinished basements suggesting upward adjustments to these comparables are appropriate to make them more equivalent to the subject property. These four comparables sold from March 2020 to October 2021 for prices ranging from \$164,500 to \$202,000 or from \$141.32 to \$175.96 per square foot of living area, including land. The subject's assessment reflects a market value of \$154,953 or \$144.14 per square foot of living area, including land, which is below 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. Based on this record and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds no reduction in the subject's assessment 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:

December 19, 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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COUNTY

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