



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

APPELLANT: George Psaras Jr.
DOCKET NO.: 21-03998.001-R-1
PARCEL NO.: 11-28-302-033

The parties of record before the Property Tax Appeal Board are George Psaras Jr., 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: \$71,181
IMPR.: \$269,343
TOTAL: \$340,524

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 two-story dwelling of brick construction with 5,098 square feet of living area.¹ The dwelling was constructed in 2015. Features of the home include a full walk-out basement, central air conditioning, one fireplace, 3½ bathrooms, and two attached garages with a combined 888 square feet of building area. The property has a site with approximately 18,500 square feet of land area located in Vernon Hills, Libertyville 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 with one of the comparables selling twice, once in July 2019 and again in April 2021. The comparables are improved with two-story

¹ The Board finds the best evidence of the size of the subject dwelling is contained on the copy of the subject's property record card submitted by the board of review.

dwelling of brick or brick and frame construction with 4,127 and 4,594 square feet of living area. The homes were built in 2007 and 2018. Each comparable has an unfinished basement, central air conditioning, one fireplace, 3½ or 5½ bathrooms, and an attached garage with either 710 or 731 square feet of building area. The comparables have sites with either 17,634 or 20,440 square feet of land area and are located within .13 of a mile from the subject property. The sales occurred from February 2019 to April 2021 for prices ranging from \$760,000 to \$1,242,736 or from \$184.15 to \$270.51 per square foot of living area, including land. The appellant requested the subject's total assessment be reduced to \$328,903.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$340,524. The subject's assessment reflects a market value of \$1,024,132 or \$200.89 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 three comparable sales improved with two-story dwellings of brick or brick and wood siding construction that range in size from 3,474 to 5,893 square feet of living area.² The homes were built from 2005 to 2013. Each comparable has an unfinished basement, central air conditioning, two or four fireplaces, and an attached garage ranging in size from 758 or 1,407 square feet of building area. The comparables have 3 to 5 full bathrooms and one comparable has 2 half-bathrooms. The comparables have sites ranging in size from 18,600 to 24,840 square feet of land area and are located within approximately .35 of a mile from the subject property. The sales occurred from August 2020 to June 2021 for prices ranging from \$840,000 to \$1,090,000 or from \$184.97 to \$241.80 per square foot of living area, including land.

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 information on six comparable sales to support their respective positions. The Board gives less weight to appellant's comparable sales #2 and #3 as these properties sold in 2019, which is not as proximate in time to the assessment date as the best sales in this record. Additionally, appellant's comparable #3 was constructed in 2018 and sold in February 2019 making it appear to have been a new dwelling at the time it sold. The Board gives less weight to board of review comparable sale #3 as this property is improved with a home that is approximately 32% smaller than the subject dwelling. The Board finds the best evidence of market value to be appellant's comparable sale #1 and board of review comparable sales #1 and

² The grid analysis submitted by the board of review described comparable #3 as having a story height of 1, however, the analysis also stated the dwelling had 820 square feet of ground floor area and 3,474 square feet of above ground living area indicating the home is a two-story house.

#2. These comparables are improved with dwellings that are either 8 or 10 years older than the subject dwelling suggesting positive or upward adjustments to the comparables for age may be appropriate. Additionally, the subject property has a superior full walk-out basement in relation to the comparables' full basements again suggesting these properties would require an upward or positive adjustment to make them more equivalent to the subject for this feature. Each comparable also has a slightly smaller garage than the subject further indicating that upward adjustments may be appropriate. However, the two comparables provided by the board of review have more bathroom fixtures than the subject and one or three more fireplaces than the subject suggesting that these would require downward or negative adjustments for these amenities. These three most similar comparables sold for prices ranging from \$803,000 to \$1,090,000 or from \$184.97 to \$196.04 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,024,132 or \$200.89 per square foot of living area, including land, which is within the overall range but slightly above the range on a per square foot of living area basis established by the best comparable sales in this record. Based on this evidence, after considering the necessary adjustments to make the comparables more equivalent to the subject property, the Board finds the assessment of the subject property as established by the board of review is correct and 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 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

George Psaras Jr, by attorney:
Ronald Kingsley
Lake County Real Estate Tax Appeal, LLC
13975 W. Polo Trail Drive
#201
Lake Forest, IL 60045

COUNTY

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