



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

APPELLANT: Stan Reznik
DOCKET NO.: 22-01729.001-R-1
PARCEL NO.: 16-30-302-029

The parties of record before the Property Tax Appeal Board are Stan Reznik, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods, 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: \$79,909
IMPR.: \$285,600
TOTAL: \$365,509

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 2022 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 is improved with a two-story dwelling of brick exterior construction containing 5,091 square feet of living area. The dwelling was built in 1998. Features of the home include a full basement finished with a recreation room, central air conditioning, one fireplace, 4½ bathrooms, and an attached garage with 751 square feet of building area. The subject also has a 600 square foot inground swimming pool.¹ The property has a site with approximately 54,890 square feet of land area located in Riverwoods, West Deerfield Township, Lake County.

¹ The board of review submitted a copy of the subject's property record card describing the property as having a reinforced concrete swimming pool and the home as having a full basement with a 2,152 square foot recreation room, which were not refuted by the appellant in rebuttal.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales improved with two-story dwellings that range in size from 4,085 to 5,904 square feet of living area. The homes were built from 1982 to 1994. Each comparable has a basement, central air conditioning, one fireplace, 2½ to 4½ bathrooms, and a garage ranging in size from 704 to 920 square feet of building area. These properties have sites ranging in size from 47,480 to 60,113 square feet of land area. The comparables have the same assessment neighborhood code as the subject property and are located from .03 to .85 of a mile from the subject. The comparables sold from July 2020 to December 2021 for prices ranging from \$480,000 to \$987,500 or from \$115.89 to \$201.96 per square foot of living area, including land. The appellant requested the subject's total assessment be reduced to \$295,248.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$365,509. The subject's assessment reflects a market value of \$1,096,637 or \$215.41 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment the board of review submitted information on four comparable sales with comparable #4 being the same property as appellant's comparable #4. The comparables are improved with one-story or two-story homes of wood siding or brick exterior construction that range in size from 4,085 to 5,347 square feet of living area. The homes were built from 1952 to 1987 with the oldest home having an effective construction date of 1977. Two comparables have a full or partial unfinished basement. Each comparable has central air conditioning, one to four fireplaces, 2½ or 4½ bathrooms, and an attached garage ranging in size from 726 to 792 square feet of building area. The comparables have sites ranging in size from 46,170 to 98,880 square feet of land area. These properties have the same assessment neighborhood code as the subject property and are located from approximately .45 to 1.17 miles from the subject property. The sales occurred from April to December 2021 for prices ranging from \$820,000 to \$1,150,000 or from \$177.67 to \$230.32 per square foot of living area, including land.

The subject's property record card and the board of review analysis also reported the subject property sold in June 2019 for a price of \$1,100,000 or \$216.07 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.

² Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2022.

Initially, the Board finds the record disclosed the subject property sold in June 2019 for a price of \$1,100,000 or \$216.07 per square foot of living area, including land. The subject's total assessment reflects a market value of \$1,096,637 or \$215.41 per square foot of living area, including land, slightly less than the June 2019 purchase price, which undermines the appellant's overvaluation argument and detracts from his assessment request of \$295,248, which reflects a market value of \$885,833 when applying the statutory level of assessment.

The record also contains seven comparable sales provided by the parties to support their respective positions, with one sale being common to the parties. Little weight is given appellant's comparable #1 as the price of this comparable is an outlier, significantly below the price of the remaining comparables in the record. Five of the six remaining comparables are improved with homes that are from 10 to 46 years older than the subject dwelling with the subject having an effective age that is 21 years newer than the oldest comparable, suggesting each of these would require an upward adjustment for age. Additionally, the subject has a full basement with finished area plus an inground swimming pool, features the remaining comparables do not have, again suggesting each comparable would require upward adjustments to make them more equivalent to the subject property for these amenities. The Board also finds appellant's comparables #4 as well as board of review comparables #3 and #4, which includes the common comparable, are approximately 12% and 20% smaller than the subject dwelling, indicating these comparables would require upward adjustments for size. Conversely, appellant's comparable #2 would require a downward adjustment for size as this dwelling is approximately 16% larger than the subject home. Finally, the Board finds board of review comparables #1, #2, and #3, although somewhat similar to the subject in dwelling size, differ from the subject dwelling in style, which detracts from the weight that can be given these sales. Nevertheless, these comparables sold for prices ranging from \$820,000 to \$1,150,000 or from \$161.75 to \$230.32 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,096,637 or \$215.41 per square foot of living area per square foot of living area, including land, which is within the range established by the best comparable sales in this record and is well supported after considering the suggested adjustments. Based on this evidence 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: February 20, 2024



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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