



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

APPELLANT: George Stone
DOCKET NO.: 23-00960.001-R-1
PARCEL NO.: 12-21-112-006

The parties of record before the Property Tax Appeal Board are George Stone, 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 **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: \$112,288
IMPR.: \$238,090
TOTAL: \$350,378

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 2023 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 1.5-story dwelling of wood siding exterior construction with 2,564 square feet of living area.¹ The dwelling was constructed in 1986 and is approximately 37 years old. Features of the home include a basement with finished area, central air conditioning, a fireplace, 5 bathrooms, a 462 square foot garage and a hot tub. The property has an approximately 9,864 square foot site and is located in Lake Bluff, Shields 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 properties that are located from .61 to .72

¹ The subject's property record card provided by the board of review depicts the subject dwelling with a wood siding exterior, 1,282 square feet of basement finish that was built in 1986 and a hot tub, which was not refuted by the appellant.

of a mile from the subject property, none of which have the same assessment neighborhood code as the subject. The comparables have sites that range in size from 18,247 to 28,083 square feet of land area. The comparables are improved with 1.5-story dwellings ranging in size from 2,213 to 2,966 square feet of living area. The dwellings are 43 or 45 years old. Each comparable has a basement, central air conditioning, a fireplace, 2.5 or 3.5 bathrooms and a garage containing either 484 or 572 square feet of building area. The comparables sold in September 2022 or May 2023 for prices ranging from \$599,000 to \$789,000 or from \$266.01 to \$293.31 per square foot of living area, including land.

In a brief, counsel for the appellant contended the subject is an outlier. The appellant provided three comparables that are located less than 1 mile from the subject. Counsel noted differences between the comparables and the subject in dwelling and garage sizes.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$266,629, which would reflect a market value of \$799,967 or \$312.00 per square foot of living area, including land, when using 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 \$354,422. The subject's assessment reflects a market value of \$1,063,372 or \$414.73 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 revealed the subject was purchased in July 2021 for a price of \$1,049,500 or \$409.32 per square foot of living area, including land. A copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the subject's purchase reiterated the sale date and sale price, and also disclosed the subject property had been advertised for sale prior to the purchase. The subject's property record card provided by the board of review also depicted a building permit for remodeling was issued in March 2022 subsequent to the July 2021 purchase with a permit value of \$105,000.

Additionally, the board of review submitted information on one comparable property that has the same assessment neighborhood code as the subject and is located within .06 of a mile from the subject property. The comparable site contains 8,419 square feet of land area that is improved with a 2-story dwelling of wood siding exterior construction with 2,329 square feet of living area. The dwelling is 37 years old and features a basement with finished area, central air conditioning, a fireplace, 3.5 bathrooms and a 525 square foot garage. The property sold in July 2021 for \$925,000 or \$397.17 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

² Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2023.

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 a reduction in the subject's assessment is warranted based upon the totality of the evidence in the record.

The appellant submitted three comparable sales, while the board of review provided evidence that the subject property was purchased in July 2021 for a price of \$1,049,500 and also submitted one comparable sale for the Board's consideration. The Board has given less weight to the appellant's comparables #1 and #2 which differ more substantially from the subject in dwelling size than other sales comparables.

The Board finds the board of review provided evidence that the subject property was purchased for a price of \$1,049,500 or \$409.32 per square foot of living area, including land and also provided evidence in support of its contention that the subject was remodeled prior to the lien date at issue, which were not refuted by the appellant. The Board also finds the appellant did not disclose in the original appeal petition the subject's purchase date and price, nor did the appellant disclose any information regarding the remodeling of the subject dwelling purportedly occurring subsequent to the purchase date but prior to the lien date at issue.³

The Board finds the appellant's comparable #3 and board of review comparable #1 are inferior to the subject in number of bathrooms, basement size, basement finish and/or age suggesting upward adjustments would be required to make these comparables more equivalent to the subject. Conversely, the appellant's comparable #3 has a considerably larger site size suggesting a downward adjustment would be required. These two comparables sold for prices of \$772,000 and \$925,000 or for \$293.31 and \$397.17 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,063,372 or \$414.73 per square foot of living area, including land, which falls above the range established by the best comparable sales in the record and is also greater than the subject's purchase price of \$1,049,500 or \$409.32 per square foot of living area, including land. After considering the sale of the subject property and adjustments to the two best comparable sales in the record for differences from the subject, the Board finds the subject's assessment is excessive. Therefore, based on this record the Board finds a reduction in the subject's assessment is warranted.

³ The Board recognizes that section 10-20 of the Property Tax Code (35 ILCS 200/10-20) provides that mere maintenance and repairs do not increase assessed value. However, on this record, neither party provided specific details to make a reasoned determination whether the permit was only mere restoration.

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: _____

August 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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