



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

APPELLANT: Irene Reininger
DOCKET NO.: 23-01336.001-R-2
PARCEL NO.: 16-03-111-006

The parties of record before the Property Tax Appeal Board are Irene Reininger, 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: \$150,992
IMPR.: \$369,713
TOTAL: \$520,705

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 two-story dwelling of brick exterior construction with 4,820 square feet of living area. The dwelling was constructed in 1989 and is approximately 34 years old. Features of the home include a basement with finished area, central air conditioning, four fireplaces, and an attached garage of 1,006 square feet of building area. The property has a 30,468 square foot site and is located in Lake Forest, Moraine 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 located about ½ mile from the subject. Appellant noted that each comparable is larger in both dwelling size and basement size than the subject. Furthermore, as shown in the attached Multiple Listing Service (MLS) data sheet, comparable #3 was rehabbed in 2004. Each of these comparables sold for less than the subject's estimated market value as reflected by its assessment. The comparable parcels range in

size from 38,699 to 44,113 square feet of land area and are improved with two-story dwellings. The homes range in age from 50 to 55 years old and range in size from 4,980 to 5,576 square feet of living area. Each comparable has an unfinished basement, central air conditioning, a fireplace and a garage ranging in size from 798 to 918 square feet of building area. The comparables sold from June 2021 to May 2023 for prices ranging from \$1,172,500 to \$1,425,000 or from \$215.21 to \$286.14 per square foot of living area, including land. Based on the foregoing evidence, the appellant requested a total assessment of \$383,955 which would reflect a market value of \$1,151,980 or \$239.00 per square foot of living area, including land, when applying the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$520,705. The subject's assessment reflects a market value of \$1,562,271 or \$324.12 per square foot of living area, land included, when using the statutory level of assessment 33.33%.¹

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in east Lake Forest with overall similar amenities and within .52 of a mile from the subject. The comparable parcels range in size from 39,441 to 50,659 square feet of land area and are improved with either 1.5-story or 2-story dwellings of brick or wood siding exterior construction. The homes range in age from 36 to 51 years old and range in size from 3,645 to 5,354 square feet of living area. Each comparable has a basement, three of which have finished area. Features include central air conditioning and one to three fireplaces. No information for garages was provided. The comparables sold from September 2021 to December 2022 for prices ranging from \$1,500,000 to \$1,995,000 or from \$372.62 to \$432.10 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 a total of seven comparable sales to support their respective positions before the Property Tax Appeal Board. Other than location, the comparables have few similarities to the subject in age, design, dwelling size, foundation type and/or amenities. Nevertheless, the Board has given reduced weight to appellant's comparables #1 and #2 along

¹ 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 issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2023.

with board of review comparables #1, #2 and #4, which differ in dwelling size from the subject from approximately 12% to 24%.

The Board finds on this limited record the best evidence of market value to be appellant's comparable sale #3 and board of review comparable sales #3, each of which are closest to the subject dwelling in size. Each comparable requires adjustments for differences in basement finish and garage amenity, if any. These most similar comparables sold in July 2021 and August 2022 for prices of \$1,425,000 and \$1,995,000 or for \$286.14 and \$372.62 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,562,271 or \$324.12 per square foot of living area, including land, which is bracketed by the best comparable sales in this record. Based on this evidence and after considering appropriate adjustments to the best comparable sales for differences when compared to the subject, the Board finds 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: _____

November 19, 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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