



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

APPELLANT: Terry Boone
DOCKET NO.: 23-02412.001-C-1
PARCEL NO.: 04-10-307-024

The parties of record before the Property Tax Appeal Board are Terry Boone, 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: \$16,342
IMPR.: \$224,708
TOTAL: \$241,050

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 parcel of 12,026 square feet of land area is improved with two, six-unit, two-story apartment buildings of brick exterior construction. The buildings were constructed in 1966 and are each approximately 57 years old. The basements are garden apartments. The buildings have total of 10,752 square feet of gross leaseable area. The property is located in Winthrop Harbor, Benton 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 of apartment buildings located in Zion and appellant's comparable #3 is "tax exempt." The comparables are from 1.37 to 2.38-miles from the subject and consist of parcels ranging in size from 6,672 to 14,300 square feet of land area. Each parcel is improved with a brick apartment building of either one-story or two-story design. The buildings range in age from 52 to 65 years old and each building contains six

apartment units. The buildings range in size from 3,840 to 5,485 square feet of gross building area. The comparables sold from October 2021 to April 2023 for prices ranging from \$232,000 to \$440,000 or from \$50.22 to \$80.22 per square foot of gross building area or from \$38,667 to \$73,333 per apartment unit, including land.

Based on this evidence, the appellant requested a reduced total assessment of \$214,979 which would reflect a market value of \$645,002 or \$59.99 per square foot of gross building area or \$53,750 per apartment building, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$241,050. The subject's assessment reflects a market value of \$723,222 or \$67.26 per square foot of gross building area or \$60,269 per apartment unit, land included, when using the statutory level of assessment 33.33%.¹

In response to the appeal, the board of review presented a memorandum arguing that appellant's comparable #1 sold as part of an "asset disposition sale" and was immediately re-sold (flipped) in 2023; copies of both Multiple Service Listing (MLS) sheets were provided as supporting evidence depicting a sale in January 2022 for \$232,000 followed by a sale in December 2023 for \$320,000. Furthermore, with regard to the 2021 sale criticism, the Board recognizes that the board of review presented six of eight sales that occurred in 2021.

In support of its contention of the correct assessment, the board of review submitted information on eight comparable sales located in North Chicago, Zion, and Waukegan along with applicable property record cards and MLS data sheets related to the respective sales. Board of review comparable #2 is the same property as appellant's comparable #3. These eight comparable parcels range in size from 8,000 to 18,252 square feet of land area. Each parcel is improved with one or two brick apartment buildings of either two-story or three-story design. The buildings range in age from 21 to 65 years old and each comparable has from five to eighteen apartment units. The buildings range in size from 3,536 to 11,502 square feet of building area. The comparables sold from September 2021 to May 2022 for prices ranging from \$363,700 to \$1,120,000 or from \$47.36 to \$162.61 per square foot of building area or from \$62,222 to \$76,667 per apartment building, 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.

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.

The parties submitted a total of eleven suggested comparable properties consisting of twelve sales, as one property sold twice, to support their respective positions and/or criticize the sale data presented before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparables #1, #4, #5 and #6 due to differences in age, building size and/or total number of apartments contained on the property.

The Board finds the best evidence of market value to be the appellant's comparable sales along with board of review comparable sales #2, #3, #7 and #8, which are most similar to the subject property in age, land area, building size and/or number of apartment units. These most similar comparables sold from September 2021 to December 2023 for prices ranging from \$232,000 to \$780,000 or from \$50.22 to \$83.33 per square foot of gross building area or from \$45,000 to \$73,333 per apartment unit, including land. The subject's assessment reflects a market value of \$723,222 or \$67.26 per square foot of gross building area or \$60,269 per apartment unit, including land, which is within the range established by the best comparable sales in this record. Based on this evidence and after considering adjustments to the best comparables for differences in the best comparable properties 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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