



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

APPELLANT: Lyubomir Alexandrov
DOCKET NO.: 23-04757.001-R-1
PARCEL NO.: 19-21-151-009

The parties of record before the Property Tax Appeal Board are Lyubomir Alexandrov, the appellant; and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$7,345
IMPR.: \$20,855
TOTAL: \$28,200

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the McHenry 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 parties appeared before the Property Tax Appeal Board on January 12, 2026 for a hearing at the McHenry County Administration Building in Woodstock pursuant to prior written notice dated November 13, 2025. Appearing was the appellant Lyubomir Alexandrov, and on behalf of the McHenry County Board of Review was Chairman Clif Houghton and member, Michael Grebenick, along with the board of review's witnesses, Alejandro Benitez, Chief County Assessment Officer for McHenry County and Susan Myers, Deputy Assessor for Algonquin Township.

The subject property consists of a one bedroom/one bathroom condominium unit of frame exterior construction with 661 square feet of living area. The building was constructed in 1995 and is approximately 28 years old. The dwelling includes a fireplace and a 245 square foot garage. The property is located in Lake in the Hills, Algonquin Township, McHenry 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 within in the same condominium complex as the subject property. The comparables are each improved with a one bedroom/one bathroom¹ condominium dwelling with 661 or 795 square feet of living area. The dwellings were built in 1995 or 1996 and have a 245 or 250 square foot garage. The properties sold from October 2020 to March 2022 for prices ranging from \$73,000 to \$75,700 or from \$91.82 to \$114.52 per square foot of living area, land included.

Alexandrov testified the subject property is a rental unit and has not been updated in the last 28 years which was not refuted by the board of review.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$23,543 which reflects a market value of \$70,636 or \$106.86 per square foot of living area, land included, when applying 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 \$32,718. The subject's assessment reflects a market value of \$98,164 or \$148.51 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

Susan Myers, Deputy Assessor for Algonquin Township, testified appellant comparable #1 was not advertised for sale. The board of review also submitted written comments critiquing the appellant's comparable #1 as being a dated sale and comparable #2 depicted to be sold in "As Is" condition. The board of review stated that the most accurate indicators of value for the appellant market value complaint to be board of review comparables #3 and #4.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located on the same street as the subject property. Board of review comparables #1 and #2 are the same properties as the appellant's comparables #2 and #3. The comparables are improved with one bedroom/one bathroom condominium dwellings of frame exterior construction each with 661 square feet of living area. The homes are 28 or 29 years old and have a 245 square foot garage. The properties sold from January 2021 to June 2023 for prices ranging from \$75,500 to \$115,000 or from \$114.22 to \$173.98 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In written rebuttal and oral testimony, Alexandrov testified the "MLS" depicts board of review #3 as having new carpet and being freshly painted while board of review #4 is freshly painted with all new appliances. With respect to appellant comparable #1, Alexandrov also testified Realtor.com depicts this property sold in an arm's length transaction. To support this contention, Alexandrov submitted a printout with listing history for that property. The Board finds appellant

¹ The appellant submitted a 3-page spreadsheet depicting "Cunat Ct sales 2020-2023 all sizes 1 BR to 3 BR condos" which disclosed both parties' comparables each have one bedroom/one bathroom configuration.

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 2024.

comparable #1 was initially listed in “MRED” on from September 8 to September 19 of 2020. On September 29, 2020 the property was listed for rent in “RentlinxUnits.” On October 24, 2020 the listing was removed from “RentlinxUnits.” The property sold on December 16, 2020 the property sold for a price of \$73,000 as reported in “Public Records.” Alexandrov testified that board of review comparable #4 should not be considered due to its sale occurring after January 1, 2023. Alexandrov attested the median sale price per square foot of the parties’ five comparables to be \$114.22, which is less than the subject’s market value per square foot based on its assessment. The appellant also submitted a 3-page spreadsheet of all 2020-2023 sales on the subject’s street.

In sur-rebuttal, Benitez testified the board of review’s comparable #4 was not an outlier but rather demonstrated market values in 2023 were trending upward. Myers testified that board of review comparables #3 and #4 did not have updated kitchens or bathrooms and that she did not consider carpet, paint or appliances to constitute updates.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains five comparable sales for the Board’s consideration, as two properties were common to both parties. The Board gives less weight to appellant comparable #1 which occurred in 2020, less proximate in time to the January 1, 2023 assessment date than other properties in the record and differs from the subject in dwelling size.

The Board finds the best evidence of market value to be appellant comparables #2 and #3 along with the board of review comparables, including the common properties, which are identical or nearly identical to the subject in location, age, design, dwelling size and features. However, the record contains information indicating board of review comparables #3 and #4 have some new flooring, appliances and/or paint, unlike the subject, suggesting downward adjustments are needed to account for these differences from the subject. These best comparables sold from January 2021 to June 2023 for prices ranging from \$75,500 to \$115,000 or from \$114.22 to \$173.98 per square foot of living area, including land. The subject's assessment reflects a market value of \$98,164 or \$148.51 per square foot of living area, including land, which falls within the range established by the best comparable sales in this record. However, after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is warranted.

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

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 17, 2026



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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