



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

APPELLANT: Elizabeth Trace  
DOCKET NO.: 24-01658.001-R-2  
PARCEL NO.: 12-28-404-009

The parties of record before the Property Tax Appeal Board are Elizabeth Trace, 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:** \$288,731  
**IMPR.:** \$357,712  
**TOTAL:** \$646,443

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 2024 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 2-story dwelling of frame exterior construction with 4,268 square feet of living area.<sup>1</sup> The dwelling was constructed in 1986 and is approximately 38 years old. Features of the home include a basement, central air conditioning, a 1,040 square foot attached garage, a 264 square foot detached garage and a 198 square foot carport. The property has a 40,946 square foot site and is located in Lake Forest, 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 sales located within .64 of a mile from the subject, two of which have the same neighborhood code as the subject. The comparables have sites ranging in size from 47,045 to 96,268 square feet of land area and are improved with 1-

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<sup>1</sup> The Board finds the best description of the subject was found in the property record card submitted by the board of review which contained a photograph and an improvement sketch with dimensions.

story dwellings of frame exterior construction ranging in size from 4,033 to 4,861 square feet of living area. The homes are 52 to 70 years old. The homes each have a basement; two homes have central air conditioning; and two homes each have a garage with 644 or 759 square feet of building area. Comparable #2 has an inground swimming pool. The comparables sold from March to August 2023 for prices ranging from \$1,240,000 to \$2,525,000 or from \$307.46 to \$606.68 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$646,443. The subject's assessment reflects a market value of \$1,939,523 or \$454.43 per square foot of living area, land included, when using the statutory level of assessment of 33.33%<sup>2</sup>.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales with the same neighborhood code as the subject. The comparables have sites ranging in size from 40,000 to 47,480 square feet of land area and are improved with 2-story dwellings of frame exterior construction ranging in size from 4,613 to 5,905 square feet of living area. The homes were built from 1973 to 1995. Each home has a basement, central air conditioning and a garage ranging in size from 750 to 926 square feet of building area. The comparables sold from August 2022 to December 2023 for prices ranging from \$1,801,234 to \$2,999,000 or from \$352.24 to \$650.12 per square foot of living area, land included. Based on this evidence, the board of review requested a 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 six comparable sales for the Board's consideration none of which are truly similar to the subject due to differences in site size, design, age, dwelling size and some features. Nevertheless, the Board gives less weight to board of review comparables #2 and #3 which sold in 2022, less proximate in time to the January 1, 2024, assessment date than the other sales in the record.

The Board finds the best evidence of market value to be the appellant's comparables along with board of review comparable #1 which sold more proximate in time to the assessment date at issue and have varying differences from the subject in site size, age, dwelling size and features that require adjustments to make them more equivalent to the subject. These comparables sold

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<sup>2</sup> 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.

from March to December 2023 for prices ranging from \$1,240,000 to \$2,525,000 or from \$307.46 to \$606.68 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,939,523 or \$454.43 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. After considering adjustments to the best comparables in this record for differences from the subject, the Board finds that the appellant did not demonstrate by a preponderance of the evidence that the subject property is overvalued. Therefore, based on the evidence, 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

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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COUNTY

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