FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: J N & J C KOURACOS
DOCKET NO.: 25-01190.001-R-1
PARCEL NO.: 11-16-202-185

The parties of record before the Property Tax Appeal Board are J N & J C KOURACOS, the appellants, by attorney Andrew J. Rukavina, of The Tax Appeal Company in Mundelein; 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:	$69,845
IMPR.:	$176,944
TOTAL:	$246,789

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 2025 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-story dwelling of wood siding exterior construction with 2,312 square feet of living area. The dwelling was constructed in 2015 and is approximately 15 years old. Features of the home include a full basement, central air conditioning and a 679 square foot garage. The property has a 9,544 square foot site and is located in Libertyville, Libertyville 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 .55 of a mile from the subject. The comparables have sites ranging in size from 5,462 to 10,521 square feet of land area that are improved with 1-story dwellings of frame or brick and frame exterior construction ranging in size from 1,220 to 2,176 square feet of living area. The dwellings were constructed from 1940 to 1979 and have full basements with two having finished area. Each home has

central air conditioning and garage ranging in size from 352 to 580 square feet of building area. Comparable #1 has two fireplaces. The comparables sold from January 2022 to July 2024 for prices ranging from $212,000 to $683,000 or from $173.77 to $313.88 per square foot of living area, including land. Based on this evidence the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $246,789. The subject's assessment reflects a market value of $740,441 or $320.26 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within .85 of a mile from the subject. Three comparables are reported to have sites ranging in size from 15,545 to 27,046 square feet of land area that are improved with 1-story dwellings of brick or wood siding exterior construction ranging in size from 1,745 to 3,142 square feet of living area. The dwellings are 34 to 72 years old and have full basements. Each home has central air conditioning, one fireplace and a garage ranging in size from 431 to 855 square feet of building area. Comparable #2 has a hot tub and inground swimming pool. The comparables sold from February 2024 to September 2025 for prices ranging from $770,000 to $1,825,500 or from $303.63 to $616.93 per square foot of living area, including land. Based on this evidence the appellant requested a reduction in 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 record contains a total of seven comparable sales for the Board's consideration none of which are truly similar to the subject due to differences in age, dwelling size and/or features. Nevertheless, the Board gives less weight to appellant's comparables #1 and #3 which sold over 15 months prior to the January 1, 2025, and are less likely reflective of market value as of that date. The Board finds the five remaining comparables sold more proximate in time to the assessment date at issue. These comparables sold from February 2024 to September 2025 for prices ranging from $425,000 to $1,825,500 or from $284.28 to $616.93 per square foot of living area, including land. The subject's assessment reflects a market value of $740,441 or $320.26 per square foot of living area land included, which is within the range established by the most recent comparable sales in this record. After considering adjustments to the most recent comparable sales for differences from the subject, the Board finds the subject's estimated market value as reflected by the assessment is supported and 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:

C E R T I F I C A T I O N

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 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 9-215 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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