



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

APPELLANT: Fisk Holdings
DOCKET NO.: 17-01978.001-R-1
PARCEL NO.: 08-28-108-003

The parties of record before the Property Tax Appeal Board are Fisk Holdings, the appellant, by attorney Gregory Riggs, of Tax Appeals Lake County in Lake Zurich; and the Lake 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 **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$2,337
IMPR.: \$10,613
TOTAL: \$12,950

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 2017 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 one-story dwelling of wood siding exterior construction with 608 square feet of living area. The dwelling was constructed in 1901 but has an effective age of 1939. The home features a full unfinished basement. The property has a 3,156 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant partially completed Section IV of the residential appeal petition disclosing the subject property was purchased on October 30, 2015 for a price of \$15,533. The appellant's counsel reported that the subject property was purchased from Wells Fargo through an auction. Also, the parties to the transaction were not related and the property was advertised online on the internet but did not disclose for how long a period. In the alternative, in support of the overvaluation argument, the appellant submitted information on three comparable sales located within .84 of a mile from the

subject.¹ The comparables have site sizes ranging from 5,036 to 5,985 square feet of land area. The comparables are described as one-story dwellings of asbestos, aluminum or wood siding exterior construction ranging in size from 616 to 647 square feet of living area. The dwellings were built in 1925 or 1930. One comparable has a full unfinished basement, two comparables have no basements and two comparables each have a garage containing 308 or 528 square feet of building area. The comparables sold from January 2015 to November 2016 for prices ranging from \$15,000 to \$42,000 or from \$24.35 to \$65.22 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,867. The subject's assessment reflects a market value of \$41,831 or \$68.80 per square foot of living area, land included, when using the 2017 three-year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on six comparable sales located from .027 of a mile to 1.56 miles from the subject property, one of which was utilized by the appellant. Board of review comparable #1 and the appellant's comparable #3 are the same property. The comparables have sites ranging in size from 4,551 to 7,494 square feet of land area. The comparables consist of one-story dwellings of frame exterior construction ranging in size from 576 to 894 square feet of living area. The dwellings were built from 1920 to 1930. Comparable #6 has an effective age of 1970. Five comparables each feature an unfinished basement, one comparable has no basement and three comparables each have a garage ranging in size from 240 to 308 square feet of building area. The comparables sold from April 2016 to May 2017 for prices ranging from \$38,000 and \$63,000 or from \$42.51 to \$96.04 per square foot of above-grade living area, including land. In addition, the board of review provided property record cards for the subject and each comparable. The board of review also submitted a copy of a printout from zillow.com which included photographs, disclosing the subject property was listed for rent on February 16, 2017. The printout indicated the subject dwelling was newly renovated with brand new carpeting, custom backsplash and tile, and newer appliances. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

¹ The appellant's grid analysis depicts four comparable sales, however the appellant's comparables #3 and #4 are the same property.

The appellant presented information pertaining to the subject's October 2015 sale price of \$15,533 which is dated and less likely to be indicative of the subject's market value as of the January 1, 2107 assessment date. Furthermore, the appellant failed to submit any documentary evidence with respect to the sale such as the sales contract, settlement statement or Real Estate Transfer Declaration.

The parties submitted eight comparable sales for the Board's consideration with one comparable being utilized by both parties. The Board finds the appellant's comparables #1 and #2, along with board of review #4 sold from January to August 2015 which are dated and less likely to be indicative of the subject's market value as of the assessment date at issue. In addition, the appellant's comparables #1 and #2 each lack a basement, unlike the subject and board of review comparable #4 has a larger dwelling. The Board gave reduced weight to board of review comparable #6 as it lacks a basement and has a newer effective age when compared to the subject.

The Board finds the best evidence of market value to be the parties' common comparable, along with board of review comparables #2, #3 and #5. Although three of the comparables are located more than one mile away and each comparable has varying degrees of similarity in features when compared to the subject, these four comparables are similar to the subject in dwelling size, design and age. They sold from April 2016 to May 2017 for prices ranging from \$40,000 to \$51,000 or from \$64.10 to \$78.10 per square foot of living area, including land. Most weight was given to the parties' common comparable due to its most similar location with respect to the subject. The subject's assessment reflects a market value of \$41,831 or \$68.80 per square foot of above-grade living area, land included, which falls within the range established by comparable sales in this record. The Board recognizes the subject has a smaller lot and lacks a garage, therefore, after considering any necessary adjustments to the comparables for differences in location, land area and features when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is excessive. Based on the preponderance of the evidence herein, 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



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: May 26, 2020



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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