



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

APPELLANT: Fisk Holdings
DOCKET NO.: 17-01979.001-R-1
PARCEL NO.: 08-33-302-040

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 **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: \$3,112
IMPR.: \$7,641
TOTAL: \$10,753

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 1-story dwelling of aluminum siding construction with 798 square feet of living area. The dwelling was constructed in 1915. Features of the home include a full unfinished basement and a 126 square foot enclosed porch. The property has a 6,286 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on three comparable sales located within .62 of a mile from the subject property. The comparables have sites ranging in size from 3,575 to 7,595 square feet of land area and are improved with a 1.5-story and two, 1-story dwellings of wood siding, aluminum siding or brick exterior construction that were built from 1901 to 1911. The dwellings range in size from 880 to 892 square feet of living area. Two comparables have unfinished basements and each comparable

has a garage ranging in size from 252 to 528 square feet of building area. The comparables sold in April or July 2017 for prices ranging from \$13,000 to \$40,000 or from \$14.57 to \$45.35 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 \$10,753. The subject's assessment reflects an estimated market value of \$32,437 or \$40.65 per square foot of living area, including land, when applying the 2017 three-year average median level of assessment for Lake County of 33.15%.

In response to the appellant's evidence, the board of review noted that the subject's 2016 assessment was reduced to reflect the subject's 2015 REO/Bank sale of \$11,500. For the 2017 tax year, assessment records submitted by the board of review indicate the subject was rehabbed after purchase and tenant occupied. In addition, the appellant's comparable #1 was a sheriff's sale and appellant's comparable #3 was a 1.5-story dwelling as compared to the subject's 1-story dwelling.

In support of the subject's assessment, the board of review submitted information on six comparable sales located from .2 of a mile to 1.011 miles from the subject. The comparables have sites ranging in size from 3,307 to 6,280 of square feet of land area and are improved with 1-story dwellings of aluminum, asbestos or wood siding exterior construction that were built from 1925 to 1945. The dwellings range in size from 690 to 912 square feet of living area. Five comparables have unfinished basements and five comparables each have a garage ranging in size from 240 to 360 square feet of building area. The comparables sold from May 2014 to June 2017 for prices ranging from \$35,500 to \$88,600 or from \$46.04 to \$128.41 per square foot of living area, including land. 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted nine comparable sales to support their respective positions. The Board gave less weight to the appellant's comparables #1 and #3 due to their dissimilar style, lack of a basement foundation and/or smaller lot size when compared to the subject. The Board also gave less weight to the board of review comparables #2 through #6 due to their dated sales, dissimilar ages and/or lack of a basement foundation when compared to the subject.

The Board finds the best evidence of the subject's market value to be the appellant's comparable #2 and the board of review comparable #1. Both comparables are similar to the subject in location, design, age and features, although both comparables have a superior garage feature and a slightly larger dwelling size. The comparables sold in April 2016 and June 2017 for prices of

\$40,000 and \$56,000 or for \$45.35 and \$62.22 per square foot of living area, including land, respectively. The subject's assessment reflects an estimated market value of \$32,437 or \$40.65 per square foot of living area, including land, which falls below the range established by the best comparables in the record but appears justified when considering the subject's smaller dwelling size and lack of garage feature. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported and therefore, 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: 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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