



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

APPELLANT: Fisk Holdings
DOCKET NO.: 19-02955.001-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 **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: \$2,133
IMPR.: \$11,133
TOTAL: \$13,266

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 2019 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 and has an effective age of 1939. The home has a full unfinished basement. The property has a 3,160 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on four comparable sales, two of which are located within the same neighborhood code and description as the subject. The comparables have sites ranging in size from 5,540 to 6,770 square feet of land area. The comparables are described as one-story dwellings with wood siding or stucco exteriors ranging in size from 837 to 1,185 square feet of living area. The dwellings were constructed from 1901 to 1953. Comparable #2 has an effective age of 1960. Two comparables have full unfinished basements, one comparable has a concrete

slab foundation and one comparable has a fireplace. Each comparable has a garage ranging in size from 176 to 484 square feet of building area. The comparables sold from March 2017 to April 2019 for prices ranging from \$47,000 to \$50,000 or from \$39.66 to \$59.74 per square foot of living area, land included. 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 \$13,266. The subject's assessment reflects a market value of \$40,334 or \$66.34 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales, one of which is located within the same neighborhood code and description as the subject. The comparables have sites ranging in size from 2,470 to 6,020 square feet of land area and are improved with one-story dwellings with aluminum or wood siding exteriors ranging in size from 600 to 710 square feet of living area. The dwellings were constructed from 1901 to 1929. One comparable has an effective age of 1956. Two comparables have full unfinished basements and one comparable has a concrete slab foundation. One comparable has a 400 square foot garage. The comparables sold from January 2018 to August 2019 for prices ranging from \$65,000 to \$80,000 or from \$100.31 to \$118.33 per square foot of living area, land included. Based on this evidence, the board of review requested that the subject's assessment be confirmed.

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 six comparable sales in support of their respective positions. The Board gave less weight to the appellant's comparables as all have larger dwelling sizes, garages and/or dissimilar ages when compared to the subject. In addition, one comparable was a dated sale which sold 21 months prior to the subject's January 1, 2019 valuation date. The Board also gave less weight to board of review comparable #1 which has a garage unlike the subject.

The Board finds the best evidence of market value to be board of review comparables #2 and #3. These are relatively similar to the subject in location, design, dwelling size, age and some features. The comparables sold in January and May 2018 for prices of \$80,000 and \$71,000 or \$112.68 and \$118.83 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$40,334 or \$66.34 per square foot of living area, including land, which falls below the two best comparable sales in this record. 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. Based on this 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



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: September 21, 2021



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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