



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

APPELLANT: Fisk Holdings
DOCKET NO.: 19-02957.001-R-1
PARCEL NO.: 08-28-224-006

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: \$1,529
IMPR.: \$16,023
TOTAL: \$17,552

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 1.5-story dwelling of frame exterior construction with 1,034 square feet of living area. The dwelling was constructed in 1920 and has an effective age of 1968. The home features an unfinished basement. The property has a 2,260 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 three comparables located within the same neighborhood code and description as the subject. The comparables are described as 1.5-story dwellings of wood siding, aluminum siding, or brick and wood siding exterior construction ranging in size from 1,194 to 1,821 square feet of living area and were constructed from 1901 to 1960. Each comparable has an unfinished basement and a garage ranging in size from 176 to 560 square feet of building area. The comparables have sites ranging in size from 4,850 to 12,240 square feet of

land area. The comparables sold from September 2018 to September 2019 for prices ranging from \$33,501 to \$83,000 or from \$19.86 to \$45.58 per square foot of living area, including land. 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 \$17,552. The subject's assessment reflects a market value of \$53,366 or \$51.61 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 response to the appeal, the board of review noted the subject has an adjusted effective age for remodeling, appellant's comparables #1 and #2 are much larger than the subject, appellant's comparable #1 was also a sheriff's sale, and appellant's comparable #3 sold in poor condition.

In support of the subject's assessment, the board of review submitted information on three comparable sales located within the same neighborhood code and description as the subject property. The comparables have sites ranging in size from 2,940 to 9,540 and are improved with 1.5-story dwellings of aluminum siding or wood siding exterior construction ranging in size from 935 to 1,188 square feet of living area and were constructed from 1901 to 1925. Three comparables have effective ages ranging from 1948 to 1972. Each comparable has an unfinished basement with two having finished area. Other features of each comparable include central air conditioning and one fireplace. Five comparables each have a garage ranging in size from 240 to 440 square feet of building area. The comparables sold from March 2016 to August 2018 for prices ranging from \$267,500 to \$475,000 or from \$200.29 to \$305.27 per square foot of living area, including land. Based on this evidence, the board of review requested that the subject property'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 record contains nine comparable sales for the Board's consideration. The Board gave less weight to the appellant's comparables along with board of review comparables #1, #2, #3 and #6 due their larger dwelling sizes and/or lot sizes when compared to the subject. In addition, appellant's comparable #2 was not advertised for sale which does not meet one of the key fundamental elements of an arm's length transaction.

The Board finds the best evidence of market value to be the board of review comparables #4 and #5 which overall are most similar to the subject in lot size and dwelling size. However, board of review comparable #4 has finished basement area unlike the subject and board of review comparable #5 lacks a garage, a feature of the subject. These comparables sold in May and July 2018 for prices of \$280,000 and \$267,500 or for \$200.29 and \$267.23 per square foot of living

area, including land. The subject's assessment reflects a market value of \$238,587 or \$203.92 per square foot of living area, including land, which falls below the two best comparables sales on overall price and is bracketed on a price per square foot. 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 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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