



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

APPELLANT: Fisk Holdings LLC
DOCKET NO.: 19-02959.001-R-1
PARCEL NO.: 08-33-104-013

The parties of record before the Property Tax Appeal Board are Fisk Holdings LLC, 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: \$4,582
IMPR.: \$20,693
TOTAL: \$25,275

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 two-story dwelling of frame exterior construction with 1,580 square feet of living area. The dwelling was constructed in 1910. Features include a full basement and a 483 square foot garage. The subject property has a 7,750 square foot site and is located in North Chicago, 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 located within 4,310 feet of the subject. The comparables consist of 1.5-story or 2-story dwellings of frame exterior construction that were built from 1910 to 1930. The dwellings range in size from 1,140 to 2,066 square feet of living area and are situated on sites that range in size from 4,510 to 9,370 square feet of land area. Three comparables have full basements and one comparable has a concrete slab foundation. One comparable has a garage with 576 square feet of building area. The

comparables sold from December 2017 to April 2019 for prices ranging from \$29,000 to \$60,000 or from \$19.15 to \$42.61 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 \$25,275. The subject's assessment reflects an estimated market value of \$76,847 or \$48.64 per square foot of living area, including land, when applying the 2019 three-year average median level of assessment for Lake County of 32.89%. In support of the subject's assessment, the board of review submitted information on five comparable sales located within 4,580 feet from the subject. The comparables consist of 1.5-story or 2-story dwellings of brick or frame exterior construction that were built from 1905 to 1933. The dwellings range in size from 1,496 to 1,794 square feet of living area and are situated on sites that range in size from 4,870 to 11,620 square feet of land area. The comparables have full basements. Four comparables have garages ranging in size from 288 to 528 square feet of building area. The comparables sold from June 2017 to May 2019 for prices ranging from \$92,000 to \$145,900 or from \$52.95 to \$97.53 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 no reduction in the subject's assessment is warranted.

The record contains nine comparable sales for the Board's consideration. The Board gave less weight to the appellant's comparables #2, #3 and #4 due to differences in dwelling size and/or foundation type. The Board also gave less weight to board of review comparable #4 which sold in June 2017 less proximate in time to the subject's January 1, 2019 valuation date than the other sales in the record.

The Board finds the best evidence of the subject's market value to be appellant's comparable #1 and board of review comparables #1 through #4 which are relatively similar to the subject in location, age, dwelling size, and some features. These comparables sold from November 2018 to May 2019 for prices ranging from \$60,000 to \$145,900 or from \$42.61 to \$97.53 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$76,847 or \$48.64 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. After considering adjustments to the best 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 no 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: November 16, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Fisk Holdings LLC, by attorney:
Gregory Riggs
Tax Appeals Lake County
830 West IL Route 22
Suite 286
Lake Zurich, IL 60047

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085