



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

APPELLANT: Fisk Holdings  
DOCKET NO.: 20-00573.001-R-1  
PARCEL NO.: 08-33-303-048

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:** \$4,107  
**IMPR.:** \$16,497  
**TOTAL:** \$20,604

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 2020 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 with wood siding exterior construction containing 1,377 square feet of living area. The dwelling was constructed in 1915. Features of the home include a slab foundation and a detached 360 square foot garage. The property has a 6,360 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 a grid analysis containing four comparable sales that are located from .04 to .53 of a mile from the subject. The comparables have sites ranging in size from 6,060 to 7,940 square feet of land area that are improved with 1.5-story dwellings containing from 1,130 to 2,120 square feet of living area. The dwellings were built from 1905 to 1925. The comparables have unfinished basements and detached garages ranging in size from 360 to 616 square feet of

building area. The comparables sold from June 2019 to March 2020 for prices ranging from \$20,000 to \$95,000 or from \$15.95 to \$47.50 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 \$20,604. The subject's assessment reflects a market value of \$61,892 or \$44.95 per square foot of living area, land included, when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales that are located from .03 to .53 of a mile from the subject. The comparables have sites ranging in size from 3,770 to 6,900 square feet of land area that are improved with 1.5-story dwellings containing from 1,296 to 1,512 square feet of living area. The dwellings were built from 1915 to 1935 but have effective ages ranging from 1925 to 1977. The comparables have basements, two of which have finished area. Three comparables have central air conditioning and four comparables have an attached and/or detached garage ranging in total size from 240 to 752 square feet of building area. The comparables sold from March 2019 to July 2020 for prices ranging from \$92,000 to \$177,900 or from \$60.85 to \$123.54 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 a total of nine comparable sales for the Board's consideration, none of which have a slab foundation like the subject. Nevertheless, the Board gives less weight to the appellant's comparables #2 and #4 due to their significantly larger dwelling size, when compared to the subject, or their sale price being an outlier when compared to the other comparable sale prices in the record. The Board also gives less weight to the board of review's comparables #1, #2, #3 and #4, due to their differences in features and/or newer effective age, when compared to the subject. The Board finds the parties' remaining comparables have varying degrees of similarity to the subject. The best comparables sold from March 2019 to March 2020 for prices ranging from \$40,000 to \$92,000 or from \$35.40 to \$60.85 per square foot of living area, including land. The subject's assessment reflects a market value of \$61,892 or \$44.95 per square foot of living area, including land, which falls within the range established by the best comparables in the 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 a reduction in the subject's assessment is not 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: September 20, 2022



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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COUNTY

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