



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

APPELLANT: Fisk Holdings LLC
DOCKET NO.: 21-01471.001-R-1
PARCEL NO.: 08-28-224-006

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: \$1,788
IMPR.: \$20,575
TOTAL: \$22,363

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 2021 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 with 1,034 square feet of living area. The dwelling was constructed in 1920 with an effective year built of 1968. The home has an unfinished basement. The property has an approximately 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 five comparable sales located in the same assessment neighborhood code and within 0.63 of a mile from the subject. The comparables have sites ranging in size from 4,850 to 10,260 square feet of land area. The properties are improved with 1.5-story dwellings ranging in size from 1,194 to 1,515 square feet of living area. The dwellings were built from 1920 to 1935. The comparables each have an unfinished basement. Two comparables each have a garage with either 216 or 528 square feet of building area. The

comparables sold from November 2019 to December 2020 for prices ranging from \$57,000 to \$86,000 or from \$43.56 to \$57.33 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$14,998 which reflects a market value of \$44,998 or \$43.52 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$22,363. The subject's assessment reflects a market value of \$67,257 or \$65.05 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

The board of review submitted Multiple Listing Service (MLS) datasheets for the appellant's comparable sales #1, #3, and #4 which bring in question the condition of each of these properties at the time of their sales. In addition, the remote sale date for the appellant's comparable sale #4 was confirmed. These disclosures by the board of review were unrefuted by the appellant.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales with four of these located in the same assessment neighborhood code as the subject property. The properties are located within 0.80 of a mile from the subject. The comparables have sites ranging in size from 3,900 to 8,100 square feet of land area. The properties are improved with 1.5-story dwellings ranging from 894 to 1,436 square feet of living area. The dwellings were built from 1901 to 1953. Each comparable has an unfinished basement. One comparable has one fireplace. Three comparables each have a garage that ranges in size from 216 to 450 square feet of building area. The comparables sold from August 2020 to April 2021 for prices ranging from \$77,500 to \$130,000 or from \$77.90 to \$117.34 per square foot of living area, land included. 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 ten comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables #2 through #5 as well as board of review comparables #2 and #3 which are less similar to the subject in dwelling size and/or age than other comparables in this record. Additionally, the Board gives diminished weight to the appellant's comparable #1 based on the MLS datasheets provided by the board of review which brings into question the physical conditions of this comparable, as well as two of the other aforementioned appellant's comparables, and confirmed the 2019 sale date for appellant's comparable sale #4.

The Board finds the best evidence of market value to be the board of review's three remaining comparables which sold proximate in time to the subject's assessment date at issue and are overall more similar to the subject in location, design, age, and most features. However, two of these comparables have a garage, which is not a feature of the subject, suggesting downward adjustments for this difference would be necessary to make them more equivalent to the subject. Nevertheless, these comparables sold from August 2020 to April 2021 for prices ranging from \$77,500 to \$104,900 or from \$77.90 to \$117.34 per square foot of living area, land included. The subject's assessment reflects a market value of \$67,257 or \$65.05 per square foot of living area, land included, which falls below the range established by the best comparables in this record. Based on this record and 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. Based on this record 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:

November 21, 2023



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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