



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

APPELLANT: Fisk Holdings LLC
DOCKET NO.: 21-01473.001-R-1
PARCEL NO.: 08-28-401-009

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: \$4,770
IMPR.: \$19,557
TOTAL: \$24,327

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 2-story dwelling of wood siding exterior construction with 1,610 square feet of living area. The dwelling was built in 1920. Features of the home include an unfinished basement and a 400 square foot detached garage. The property has an approximately 6,020 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 located within the same assessment neighborhood code as the subject property. The comparables have sites ranging in size from 4,130 to 6,290 square feet of land area. The comparables are improved with 2-story dwellings of aluminum siding or asbestos siding exterior construction ranging in size from 1,628 to 1,804 square feet of living area. The dwellings were built from 1901 to 1920. Each comparable has an

unfinished basement. One comparable has central air conditioning. Three comparables each have a garage that ranges in size from 320 or 700 square feet of building area. The properties sold in March and November 2019 for prices ranging from \$30,000 to \$64,500 or from \$17.30 to \$36.32 per square foot of living area, land included. Based on this evidence, the appellant requested a reduced total assessment of \$21,664 which would reflect a market value of \$64,998 or \$40.37 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 \$24,327. The subject's assessment reflects a market value of \$73,164 or \$45.44 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's submission included a copy of a Multiple Listing Service datasheet for the appellant's comparable #4. This comparable property sold in June 2021, a sale not disclosed by the appellant, for a price of \$77,000 or \$44.41 per square foot of living area, land included. The property was listed as an investment opportunity and the listing remarks includes it is "sold as is" and "Investor run out of time and money to finish this project."

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales with four of these located within the same assessment neighborhood code as the subject property. The comparables have sites ranging in size from 2,750 to 7,540 square feet of land area. The comparables are improved with 1-story dwellings of wood siding or aluminum siding exterior construction ranging in size from 1,360 to 1,768 square feet of living area. The dwellings were built from 1901 to 1920 with comparable #2 having an effective year built of 1970. Each comparable has an unfinished basement. One comparable has a garage with 360 square feet of building area. The properties sold from December 2019 to November 2021 for prices ranging from \$106,500 to \$210,000 or from \$60.52 to \$154.41 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 nine comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables and board of review comparable #5 which have 2019 sale dates occurring less proximate in time to the subject's January 1, 2021 assessment date than other comparables in this record. The Board gives less weight to the board of review's comparable #1 which appears to be an outlier with a sale price that is considerably higher than other comparables in this record.

The Board finds the best evidence of market value to be the sales for board of review comparables #2, #3, and #4. These comparables sold proximate in time to the subject's assessment date and are similar to the subject in location, age, dwelling size, and most features. However, each comparable lacks a garage, which is a feature of the subject, suggesting upward adjustments for this difference would be necessary to make them more equivalent to the subject. These properties sold from February 2020 to September 2021 for prices ranging from \$106,500 to \$137,000 or from \$60.52 to \$79.01 per square foot of living area, land included. The subject's assessment reflects a market value of \$73,164 or \$45.44 per square foot of living area, land included, which falls below the range established by the best comparable sales in the record. Based on this evidence and after considering the necessary adjustment to the best comparables for differences from the subject, the Board finds the appellant failed to prove by a preponderance of the evidence that a reduction in the subject's assessment is justified based on overvaluation.

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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COUNTY

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