



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

APPELLANT: Fisk Holdings LLC
DOCKET NO.: 21-01475.001-R-1
PARCEL NO.: 08-33-316-043

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: \$6,728
IMPR.: \$33,585
TOTAL: \$40,313

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 with wood siding exterior construction with 2,210 square feet of living area. The dwelling was built in 1935. Features of the home include an unfinished basement and a 440 square foot garage. The property has an approximately 9,690 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 in the same assessment neighborhood code as the subject property and within 0.76 of a mile from the subject. The properties have sites ranging in size from 6,020 to 7,410 square feet of land area. These comparables are improved with 2-story dwellings of brick, wood siding, or aluminum siding and brick exterior construction ranging in size from 1,970 to 2,592 square feet of living area. The dwellings were built from 1910 to 1920. Each comparable has an unfinished basement and a

garage that ranges in size from 440 to 748 square feet of building area. The properties sold from June 2018 to December 2019 for prices ranging from \$75,000 to \$113,000 or from \$35.51 to \$43.60 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$33,330 which reflects a market value of \$100,000 or \$45.25 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 \$40,313. The subject's assessment reflects a market value of \$121,242 or \$54.86 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.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales located within 0.65 of a mile from the subject and with two of these comparables in the same assessment neighborhood code as the subject property. The properties have sites ranging in size from 4,500 to 6,250 square feet of land area. The comparables are improved with 2-story dwellings of brick, wood siding, aluminum siding, or asbestos siding exterior construction ranging in size from 1,742 to 2,428 square feet of living area. The dwellings were built from 1905 to 1945. Each comparable has an unfinished basement. One comparable has central air conditioning and one fireplace. Four comparables each have a garage that ranges in size from 240 to 720 square feet of building area. The properties sold from March 2020 to July 2021 for prices ranging from \$117,500 to \$219,000 or from \$58.05 to \$111.62 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 nine comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables which have either a 2018 or 2019 sale date which are less proximate in time to the subject's January 1, 2021 assessment date at issue than other comparables in this record. The Board also gives less weight to board of review comparables #4 and #5 which are less similar to the subject in dwelling size than other comparables in this record.

The Board finds the best evidence of market value to be board of review comparables #1, #2, and #3 which sold proximate in time to the subject's assessment date at issue and are relatively similar to the subject in location, design, age, dwelling size, and some features. These comparables sold from March 2020 to July 2021 for prices ranging from \$117,500 to \$219,000 or from \$58.05 to \$111.62 per square foot of living area, land included. The subject's assessment

reflects a market value of \$121,242 or \$54.86 per square foot of living area, land included, which falls within the range established by the best comparable sales in this record on an overall market value basis but below the range on a price per square foot basis. 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 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:

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

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