



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

APPELLANT: Fisk Holdings, LLC
DOCKET NO.: 21-01476.001-R-1
PARCEL NO.: 08-21-206-048

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: \$4,091
IMPR.: \$46,697
TOTAL: \$50,788

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 2,222 square feet of living area. The dwelling was built in 1901. Features of the home include an unfinished basement and a garage with 324 square feet of building area. The property has an approximately 4,130 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 in the same assessment neighborhood code as the subject property and within 0.51 of a mile from the subject. The properties have sites that range in size from 4,790 to 6,600 square feet of land area. The

comparables are improved with 2-story or 3-story¹ dwellings of brick or wood siding exterior construction ranging in size from 1,896 to 2,412 square feet of living area. The homes were built from 1901 to 1925. Each comparable has an unfinished basement. Two comparables each have one fireplace. Two comparables each have a garage with either 360 or 400 square feet of building area. The comparables sold from November 2019 to July 2020 for prices ranging from \$70,000 to \$135,500 or from \$32.05 to \$56.18 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$39,996 which reflects a market value of \$120,000 or \$54.01 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 \$50,788. The subject's assessment reflects a market value of \$152,746 or \$68.74 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 a Multiple Listing Service (MLS) datasheet for the appellant's comparable sale #2 which disclosed it was a 3-story, multi-family dwelling, had several condition issues, including but not limited to broken pipes, boilers not working, the first floor needing to be completely redone, and a roof needing attention, and being sold in an "As-Is" condition. The board of review also asserted that appellant comparable sale #1 was not found on the MLS and appellant comparable sale #4 was from 2019.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales located in the same assessment neighborhood code as the subject property and within 0.45 of a mile from the subject. The properties have sites that range in size from 6,140 to 13,440 square feet of land area. The comparables are improved with 2-story dwellings of brick or wood siding exterior construction ranging in size from 1,628 to 2,444 square feet of living area. The dwellings were built in either 1890 or 1901 with comparables #2 and #5 having effective ages of 1927 and 1970, respectively. Each comparable has an unfinished basement. One comparable has central air conditioning. Three comparables each have one fireplace. Four comparables each have a garage that ranges in size from 336 to 768 square feet of building area. The comparables sold from July 2020 to November 2021 for prices ranging from \$163,000 to \$265,000 or from \$91.95 to \$110.79 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

¹ The board of review provided a Multiple Listing Service datasheet for appellant comparable sale #2 which indicates this dwelling is a 3-story, multi-family dwelling, which was unrefuted by the appellant in rebuttal.

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 to support their respective positions. The Board gives diminished weight to the appellant's comparable #2 which was disclosed through an MLS datasheet to be sold "As-Is" as well as being described in the datasheet as a 3-story, multi-family dwelling, a dissimilar design when compared to the subject, and having many condition issues, unrefuted by the appellant in rebuttal, bringing into question the suitability of this property as a credible comparable to the subject. The Board gives reduced weight to the appellant's comparable #3 which has a sale price that is considerably lower on both an overall price basis and on a price per square foot basis than other comparables in this record. The Board gives less weight to the appellant's comparable #4 and board of review comparable #4 which differ significantly from the subject in dwelling size and/or has a 2019 sale date occurring less proximate in time to the subject's January 1, 2021 assessment date at issue than other comparables in this record. The Board gives less weight to board of review comparables #2 and #5 which have effective ages that are significantly newer than those of the subject.

The Board finds the best evidence of market value to be the parties' remaining comparables which sold proximate in time to the subject's assessment date. These three comparables are more similar to the subject in location, design, age/effective age, and dwelling size with varying degrees of similarity in other features. Board of review comparable #3 lacks a garage, a feature of the subject, suggesting an upward adjustment for this difference would be necessary to make it more equivalent to the subject. The properties sold from July 2020 to November 2021 for prices ranging from \$135,500 to \$232,900 or from \$56.18 to \$95.33 per square foot of living area, land included. The subject's assessment reflects a market value of \$152,746 or \$68.74 per square foot of living area, land included, which falls within the range established by the best comparable sales in this record. Based on this record and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's estimated market value as reflected by its 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

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