



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

APPELLANT: Fisk Holdings LLC
DOCKET NO.: 21-01479.001-R-1
PARCEL NO.: 08-33-303-048

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: \$4,416
IMPR.: \$19,447
TOTAL: \$23,863

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 1,377 square feet of living area. The dwelling was built in 1915. Features of the home include a concrete slab foundation and a 360 square foot garage. The property has an approximately 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 information on five comparable sales located in the same assessment neighborhood code as the subject property and within 0.48 of a mile from the subject. The properties have sites ranging in size from 4,850 to 6,810 square feet of land area. These comparables are improved with 1.5-story dwellings of wood siding or asbestos siding exterior construction ranging in size from 1,221 to 1,551 square feet of living area. The dwellings were built from 1905 to 1935. Each comparable has an unfinished basement. Four comparables each

have a garage that ranges in size from 378 to 616 square feet of building area. The comparables sold from June 2019 to August 2020 for prices ranging from \$55,000 to \$68,000 or from \$38.69 to \$53.33 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$16,665 which reflects a market value of \$50,000 or \$36.31 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 \$23,863. The subject's assessment reflects a market value of \$71,768 or \$52.12 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 provided additional information, including Multiple Listing Service (MLS) datasheets, on each of the appellant's comparables. Comparables #1, #3, #4, and #5 were disclosed to be 2-unit properties; comparable #2 was advertised as being sold As-Is and needing a little "TLC"; comparables #3 and #5 were reported as not selling on MLS; and comparable #4 was a Bank REO (real estate owned) sale. 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 located in the same assessment neighborhood code as the subject property and within 0.53 of a mile from the subject. The properties have sites ranging in size from 3,680 to 8,340 square feet of land area. The comparables are improved with 1.5-story dwellings of brick, wood siding, or asbestos siding exterior construction ranging in size from 1,254 to 1,766 square feet of living area. The dwellings were built in either 1915 or 1920 with comparable #4 which was built in 1915 having an effective year built of 1967. Each comparable has an unfinished basement. One comparable has central air conditioning. Four comparables each have a garage that ranges in size from 240 to 400 square feet of building area. The comparables sold from December 2019 to June 2021 for prices ranging from \$82,000 to \$198,000 or from \$46.43 to \$157.89 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, none of which have a slab foundation like the subject. Nevertheless, the Board gives less weight to the appellant's comparables which were disclosed by the board of review to be 2-unit dwellings or was an "AS-Is" sale needing "TLC" which brings to question the condition of this home at the time of its sale and diminishes its suitability as a credible comparable property. The Board gives

less weight to board of review comparables #4 which has a 2019 sale date which is 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 comparable #5 which has a significantly larger dwelling size, when compared to the subject.

The Board finds the best evidence of market value to be board of review comparables #1, #2, and #3 which are similar to the subject in location, design, age, dwelling size, and some features. Each of these comparables has a basement foundation, unlike the subject, suggesting downward adjustments for this difference would be required to make them more equivalent to the subject. Additionally, board of review comparable #1 lacks a garage, a feature of the subject, suggesting an upward adjustment for this difference is necessary to make it more equivalent to the subject. Nevertheless, these three comparables sold from February to June 2021 for prices ranging from \$163,000 to \$198,000 or from \$115.11 to \$157.89 per square foot of living area, land included. The subject's assessment reflects a market value of \$71,768 or \$52.12 per square foot of living area, land included, which falls below the range established by the best comparable sales 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 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

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