



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

APPELLANT: Fisk Holdings LLC  
DOCKET NO.: 21-01481.001-R-1  
PARCEL NO.: 08-33-302-040

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:** \$4,363  
**IMPR.:** \$15,416  
**TOTAL:** \$19,779

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 ranch-style dwelling of wood siding exterior construction with 798 square feet of living area. The dwelling was built in 1915. Features of the home include an unfinished basement and 2 full bathrooms. The property has an approximately 6,290 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 0.43 of mile from the subject. The properties have sites that range in size from 5,720 to 15,610 square feet of land area. The comparables are improved with ranch-style dwellings with aluminum siding, asbestos siding, or wood siding exterior construction ranging in size from 1,012 to 1,100 square feet of living area. The dwellings were built from 1901 to 1935. Each comparable has an unfinished basement, 1

full bathroom, and a garage that ranges in size from 252 to 602 square feet of building area. One comparable has one fireplace. The properties sold from May 2019 to December 2020 for prices ranging from \$16,000 to \$55,000 or from \$14.55 to \$51.12 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$14,998 which reflects a market value of \$44,998 or \$56.39 per square foot of living area, land included, at 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 \$19,779. The subject's assessment reflects a market value of \$59,486 or \$74.54 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 evidence included comments noting that two of the appellant's sales were from 2019 and two sales occurring in 2020 did not sell via the Multiple Listing Service (MLS). The board of review also provided a copy of the MLS data sheet for the appellant's comparable #2 which was subsequently sold in 2022 in an "As-Is" condition with a need of some repairs for 10% more than the subject's \$74.36 per sf MV." The appellant did not refute any of this evidence.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales located within 0.64 of a mile from the subject and with two of these having the same assessment neighborhood code as the subject property. The properties have sites that range in size from 4,950 to 7,900 square feet of land area. The comparables are improved with ranch-style dwellings of brick, wood siding, asbestos siding, or aluminum exterior construction ranging in size from 836 to 1,008 square feet of living area. The dwellings were built from 1901 to 1929. Each comparable has an unfinished basement and 1 full bathroom. Four comparables each a garage that ranges in size from 320 to 440 square feet of building area. The properties sold from October 2020 to September 2021 for prices ranging from \$100,000 to \$157,000 or from \$112.99 to \$181.82 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

### **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 record contains a total of ten comparable sales submitted by the parties in support of their respective positions. The Board gave less weight to the appellant's comparables as well as board of review comparable #3 which are less similar to the subject in dwelling size than other comparables in this record and/or sold in 2019 which occurred less proximate in time to the subject's January 1, 2021 assessment date at issue than other comparables in this record.

The Board finds the best evidence of market value to be board of review comparables #1, #2, #4, and #5 more similar to the subject in dwelling size with varying degrees of similarity in location, design, and age. However, three of these comparables have a garage amenity, which the subject lacks, suggesting downward adjustments for this difference would be necessary to make them more equivalent to the subject. Additionally, each comparable has 1 full bathroom, when compared to the subject's 2 full bathrooms, suggesting upward adjustments for this difference would be necessary to make them more equivalent to the subject. Nevertheless, these four properties sold from December 2020 to September 2021 for prices ranging from \$100,000 to \$157,000 or from \$112.99 to \$181.82 per square foot of living area, land included. The subject's assessment reflects a market value of \$59,486 or \$74.54 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 appropriate adjustments to the best comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by the assessment is well supported and 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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