



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

APPELLANT: Fisk Holdings
DOCKET NO.: 22-00173.001-R-1
PARCEL NO.: 08-21-206-048

The parties of record before the Property Tax Appeal Board are Fisk Holdings, 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: \$4,586
IMPR.: \$54,433
TOTAL: \$59,019

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 2022 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 two-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, two full baths and a detached 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 five comparable sales that have the same assessment neighborhood code as the subject and are located within 0.51 of a mile from the subject property. The properties have sites that range in size from 4,000 to 9,180 square feet of land area. The comparables are improved with two-story dwellings of aluminum siding or wood siding exterior construction ranging in size from 2,020 to 2,410 square feet of living area. The dwellings were

built from 1901 to 1925. Each comparable has an unfinished basement and two full baths. Comparable #2 also has one half bath. Three comparables each have a detached garage ranging in size from 462 to 648 square feet of building area. The comparables sold from March to November 2021 for prices ranging from \$78,000 to \$122,000 or from \$32.37 to \$54.46 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 \$59,019. The subject's assessment reflects a market value of \$177,075 or \$79.69 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.¹

In response to the appellant's comparable sales, the board of review submitted the PTAX-203 Illinois Real Estate Transfer Declarations associated with the sales of the appellant's comparables #1 and #2, which disclosed neither of these properties were advertised for sale. The board of review also submitted Multiple Listing Service (MLS) datasheets for the appellant's comparables #3, #4 and #5. The MLS datasheets disclosed the appellant's comparable sale #3 is a two-flat that was sold in "as is conditions"; the appellant's comparable sale #4 is a two-flat and indicated the lower unit needs work; and the appellant's comparable #5 is a two-flat that was sold "as is" and needs some rehab.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales that have the same assessment neighborhood code as the subject and are located within 0.45 of a mile from the subject property. The properties have sites that range in size from 5,320 to 14,710 square feet of land area. The comparables are improved with two-story dwellings of brick or wood siding exterior construction ranging in size from 1,933 to 2,444 square feet of living area. The dwellings were built from 1890 to 1912 and have reported effective ages ranging from 1927 to 1949. The comparables each have a basement, with comparable #4 having finished area. Each comparable has one or two full baths and four comparables each have a half bath. Comparable #4 has central air conditioning, three comparables each have a fireplace and four comparables each have a detached garage ranging in size from 480 to 792 square feet of building area. The comparables sold from August 2021 to September 2022 for prices ranging from \$225,000 to \$265,000 or from \$95.33 to \$124.02 per square foot of living area, land included.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

¹ Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2022.

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 for the Board's consideration. The Board has given less weight to the appellant's comparables #1 and #2 as these properties were not advertised for sale, which is a key fundamental element of an arms-length transaction. The Board has also given less weight to the appellant's comparables #3, #4 and #5 due to the MLS listings disclosing all three properties were sold "as is" and needs some rehab, calling into question the condition of the dwellings at the time of the sale. The Board has given reduced weight to board of review comparable #4 which has central air conditioning and finished basement area, neither of which are features of the subject.

The Board finds board of review comparables #1, #2, #3 and #5 are similar to the subject in location, dwelling size, year built, design and some features. However, the Board finds these four comparables have larger site sizes and newer effective ages, when compared to the subject, suggesting downward adjustments would be required to make the comparables more equivalent to the subject. Additionally, the Board finds board of review comparable #3 has no garage, a feature of the subject, suggesting an upward adjustment for this feature may be necessary. Nevertheless, these four comparables sold from August 2021 to September 2022 for prices ranging from \$225,000 to \$265,000 or from \$95.33 to \$124.02 per square foot of living area, land included. The subject's assessment reflects a market value of \$177,075 or \$79.69 per square foot of living area, land included, which falls below the range established by the best comparable sales in this record and appears to be justified given its smaller site size and older effective age. Based on this record and after considering 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: February 20, 2024



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, 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