



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

APPELLANT: North Creek Investment & RE Holdings Inc.
DOCKET NO.: 24-03097.001-R-1
PARCEL NO.: 07-2-10402-000

The parties of record before the Property Tax Appeal Board are North Creek Investment & RE Holdings Inc., the appellant, by attorney Lee Waite, of Dilsaver, Nelson & Waite in Mattoon; and the Coles County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Coles** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$4,089
IMPR.: \$10,911
TOTAL: \$15,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Coles County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2024 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-story dwelling of vinyl siding exterior construction with 1,237 square feet of living area.¹ The dwelling was constructed in 1921 and is approximately 103 years old.² Features of the home include a basement, central air conditioning and a 2-car garage with 484 square feet of building area. The property has a 6,104 square foot site and is located in Mattoon, Mattoon Township, Coles County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a retrospective market value

¹ The Board finds the best evidence of dwelling size was found in the appellant's appraisal which contained a detailed sketch with dimensions and area calculations.

² The Board finds the subject's property record card presented by the board of review disclosed the year built of 1921, which was not refuted by the appellant.

of \$45,000 as of January 1, 2024. The appraisal was prepared by Brian N. Finley, a certified general real estate appraiser, to estimate the market value. The appraiser stated the subject was in average condition and has foundation settlement and the basement area leaks when it rains. The drain tile is broken and needs to be replaced to fix issue. The subject also has dated finishes with wear and is an average rental unit. The appraiser conducted an exterior only inspection of the subject on January 21, 2025. The appraiser developed the sales comparison and income approaches to value.

Under the sales comparison approach, the appraiser selected three comparable sales located from 0.33 to 0.61 of a mile from the subject. The parcels range in size from 4,200 to 7,500 square feet of land area and are improved with bungalow style homes frame exterior construction ranging in size from 1,044 to 1,458 square feet of living area. The dwellings are 96 to 122 years old. Each home has a basement, central air conditioning, and a 1-car or a 2-car garage. The comparables sold from February 2022 to June 2023 for prices ranging from \$42,000 to \$52,000 or from \$28.81 to \$49.81 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject, such as site size, condition, room count, dwelling size, basement size, and garage size, to arrive at adjusted prices from \$42,600 to \$57,400. The appraiser concluded with a value of \$45,000 under the sales comparison approach.

Under the income approach, the appraiser selected eleven rent comparables with monthly rents ranging from \$385 to \$700, which sold in 2022 or 2023 for prices ranging from \$27,000 to \$50,000. The appraiser computed gross rent multipliers from 42.86 to 76.36 for these comparables. Based on this data, the appraiser estimated monthly rent of \$650 for the subject, which was multiplied by an estimated gross rent multiplier of 65 for the subject to compute a value of \$42,250 under the income approach. The appraiser gave less weight to this approach as the subject is located in a primarily owner-occupied residential area.

In reconciliation, the appraiser estimated a market value for the subject of \$45,000 as of January 1, 2024. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,537. The subject's assessment reflects a market value of \$52,616 or \$42.54 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.³

In response to the appeal the board of review submitted a copy of the lease the appellant submitted to the county assessment office.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from 1 to 3 miles from the subject. The comparables have 7,000 square foot sites that are improved with 1-story or 1.5-story homes ranging in size from

³ Section 1910.50(c)(1) of the Board's procedural rules 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 § 1910.50(c)(1). As of the development of this Final Administrative decision, the Department of Revenue has not published figures for tax year 2024.

1,104 to 1,746 square feet of living area. The dwellings are 84 to 123 years old. Each home has a basement, one of which has finished area, and central air conditioning. Two comparables each have a 416 or a 576 square foot garage. The comparables sold from September 2021 to October 2024 for prices ranging from \$98,500 to \$120,000 or from \$66.82 to \$96.32 per square foot of living area, including land. Based on this evidence, the board of review requested the subject's assessment be sustained.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the board of review's comparables, which are located one or more miles from the subject. In addition, board of review comparable #3 sold in 2021, less proximate in time to the assessment date at issue than the comparable sales used in the appraisal.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraiser applied adjustments to the comparables for differences from the subject to arrive at an estimated market value of \$45,000. The subject's assessment reflects a market value of \$52,616 or \$42.54 per square foot of living area, including land, which is above the appraised value conclusion. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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:

April 21, 2026



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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COUNTY

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