



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

APPELLANT: North Creek Investments & RE Holdings Inc
DOCKET NO.: 24-03148.001-R-1
PARCEL NO.: 07-1-06581-000

The parties of record before the Property Tax Appeal Board are North Creek Investments & 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 **no change** 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: \$2,372
IMPR.: \$24,093
TOTAL: \$26,465

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 1.5-story dwelling of vinyl exterior construction with 1,268 square feet of living area.¹ The dwelling is approximately 117 years old with a reported effective age of 30 years. Features include a crawl space foundation, central air conditioning, and a detached garage containing 480 square feet of building area. Additional amenities include an enclosed front porch and a covered rear patio. The property has a 7,000 square foot site and is located in Mattoon, Mattoon Township, Coles County.

¹ The parties disagree slightly with regard to the size of subject dwelling with the appellant's appraiser reporting the subject dwelling contains 1,275 square feet of living area and the board of review disclosing the subject dwelling to contain 1,268 square feet of living area. As the board of review submitted the property record card for the subject which contains a schematic drawing with measurements, and the appraiser did not examine the interior of the subject dwelling, the Board finds the evidence submitted by the board of review to be more probative.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Brian N. Finley, a Certified General Real Estate Appraiser, estimating the subject property had a market value of \$35,000 as of January 1, 2024. The appraisal was prepared for “private purposes” for the client and to develop a retrospective opinion of market value of the subject property. As part of the Scope of Work, the stated purpose of the appraisal was for tax appeal purposes for 2024. (Appraisal, p. 5).

The appraiser reported having inspected the exterior only of the subject dwelling on January 29, 2025. The appraiser reported as an extraordinary assumption² that the condition of the interior of the subject is similar to the exterior condition of the subject dwelling. However, while the appraiser opined that the exterior of the subject dwelling appears to be in fair to average condition, he reported in the grid analysis that the subject dwelling is in “Below Average” condition. There are four interior photographs in the appraisal report purportedly obtained from the taxpayer.

Using the sales comparison approach, Finley selected three comparable sales in Mattoon which were located from .63 of a mile to 1.11 miles from the subject property. The appraiser cited lack of comparable sales in close proximity to the subject as the reason for the locations of the comparables exceeding “normal limits.” The parcels range in size from 4,200 to 7,200 square feet of land area and were improved with either Traditional or Bungalow dwellings ranging in age from 116 to 122 years old. The homes range in size from 942 to 1,438 square feet of living area and were described as being in average or below average conditions. Each comparable has central air conditioning and a porch. Comparable #3 has a 1-car garage, and comparables #2 has a deck. The comparables sold from November 2021 to December 2022 for prices ranging from \$28,700 to \$49,000 or from \$26.19 to \$35.03 per square foot of living area, including land.

The appraiser made upward adjustments to comparables #1 and #2 for smaller living areas and for lacking garage features, when compared to the subject property. Comparable #3 was adjusted downward for superior characteristics relative to the subject including better condition, higher room count, larger dwelling size, and a basement foundation. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$32,500 to \$38,300. Finley concluded a value for the subject of \$35,000 using the sales comparison approach.

Using the income approach to value, the appraiser concluded a value of \$39,000. On page 2 of the Supplemental Addendum, Finley set forth summary data used for the income approach. Finley analyzed eleven rental comparables that sold between February 2022 and October 2023 with reported rents ranging from \$385 to \$700 per month. The data reflected an average gross rent multiplier (GRM) of 63.14 and a median GRM of 61.54. Multiplying the estimated monthly market rent for the subject of \$650 by an estimated GRM of 60 resulted in an estimated value for the subject property of \$39,000 under the income approach to value.

² An extraordinary assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (See Appraisal “Assumptions, Limiting Conditions & Scope of Work”).

As part of the Addendum describing the reconciliation process, Finley reported that primary weight was given to the sales comparison approach with secondary weight to the income approach. The appraiser reported having given most weight to sales #1 and #2 with secondary weight given to sale #3. From this data, Finley estimated a market value for the subject property of \$35,000 as of January 1, 2024.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$11,667, which would reflect a market value of \$35,005 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 \$26,465. The subject's assessment reflects a market value of \$79,403 or \$62.62 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.³

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located from 1 mile to 2.4 miles from the subject along with copies of the applicable property record cards. The parcels all contain 7,000 square feet of land area and are improved with 1-story or 1.5-story dwellings of vinyl or wood siding exterior construction. The homes range in age from 80 to 136 years old and range in size from 1,224 to 1,486 square feet of living area. Each comparable has central air conditioning; comparable #3 has a basement; and comparables #2 and #3 have a 120-square foot and 180-square foot shed, respectively. The comparables sold from August 2021 to May 2024 for prices ranging from \$76,000 to \$114,000 or from \$62.09 to \$76.72 per square foot of living area, including land. Based on the foregoing evidence and argument, 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 appellant submitted an appraisal of the subject property as of the lien date at issue and the board of review submitted three suggested comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board has thoroughly reviewed the appellant's appraisal report and closely examined the interior undated photographs of the dwelling submitted to appraiser Finley by the property owner. The Board finds Finley viewed the subject from the exterior on January 29, 2025. The

³ 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). Prior to the issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2024.

appraiser relied solely upon the owner's photographic evidence and description along with an extraordinary assumption that the interior has a condition similar to the exterior condition of the dwelling, yet the appraiser opined that the exterior of the subject dwelling appears to be in "fair to average condition" while reporting in the grid analysis that the subject dwelling is in "Below Average" condition. Further detracting from the reliability of the appellant's appraisal report, is the failure of the appraiser to utilize board of review comparable sales #1 and #2 which are similar to the subject in many characteristics with the exception of lacking a garage feature. However, the appraiser's comparables #1 and #2 likewise lack garages. The appraiser cited lack of comparable sales in close proximity to the subject, but similar comparables were available as evidenced by the board of review's comparables #1 and #2. The appraiser's report date of February 2025 means that, at minimum, two similar properties to the subject were not utilized or commented on by the appraiser. This raises a question with respect to the comparable selection methodology employed by the appraiser. These factors undermine and detract from the credibility and reliability of the appraiser's report in establishing the market value of the subject property as of January 1, 2024, for ad valorem taxation purposes. As a consequence of having given little credence to the value conclusion of the appraisal, the Board will examine the raw sales data in the appraisal report.

The record evidence contains six suggested comparable sales for consideration by the Property Tax Appeal Board. The Board has given reduced weight to appraisal sale #1 and board of review sale #3 which both occurred in 2021 and are most remote in time from the January 1, 2024 assessment date at issue and are therefore less likely to be reflective of the subject's market value than the remaining sales that occurred more proximate in time to the lien date at issue. The

Therefore, the Board finds the best evidence of market value to be appraisal sales #2 and #3, along with board of review comparable sales #1 and #2 as each of these properties are overall similar to the subject and sold more proximate in time to the lien date at issue. These three comparables sold from March 2022 to May 2024 for prices ranging from \$33,000 to \$114,000 or from \$34.08 to \$76.72 per square foot of living area, including land. The subject's assessment reflects a market value of \$79,403 or \$62.62 per square foot of living area, including land, which is within the range established by the best comparable sales in the record both in terms of overall value and on a per-square-foot of living area basis, including land.

On this record and after considering appropriate adjustments to the best comparable sales in the record to make them more equivalent to the subject, the Property Tax Appeal Board finds that 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

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 17, 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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