



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

APPELLANT: North Creek Investments & RE Holdings Inc
DOCKET NO.: 24-03156.001-R-1
PARCEL NO.: 07-2-11707-000

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: \$4,641
IMPR.: \$10,133
TOTAL: \$14,774

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 with 1,392 square feet of living area. The dwelling was constructed in 1901 and is approximately 123 years old.¹ Features of the home include a concrete slab foundation, central air conditioning, and a 1-car garage. The property has a 7,000 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 market value of \$30,200 as of January 1, 2024. The appraisal was prepared by Brian N. Finley, a certified general real estate appraiser, to estimate market value. The appraiser conducted an exterior only inspection of

¹ The Board finds the best evidence of the subject's features is found in its property record card submitted by the board of review, which was not refuted by the appellant.

the subject property on January 21, 2025. The appraiser relied on this exterior inspection for the extraordinary assumption that the interior condition is similar to the exterior condition.

Under the sales comparison approach, the appraiser selected three comparable sales located from 0.07 to 0.96 of a mile from the subject. The comparables have 4,200 or 7,000 square foot sites that are improved with bungalow or traditional style homes ranging in size from 1,096 to 1,458 square feet of living area. The dwellings range in age from 117 to 122 years old. One home is reported to be in below average condition like the subject and two homes are reported to be in average condition. Two homes have a basement. Each home has central air conditioning and two comparables have a 1-car or a 2-car garage. The comparables sold from November 2021 to August 2022 for prices ranging from \$28,700 to \$49,000 or from \$26.19 to \$34.08 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, and garage size,² to arrive at adjusted prices from \$30,100 to \$40,500. Primary weight was given to comparable #1 which received the fewest adjustments. The appraiser concluded a value of \$30,200 under the sales comparison approach.

Under the income approach, the appraiser selected eleven rent comparables with monthly rents from \$385 to \$700, a median gross rent multiplier of 61.54 and an average gross rent multiplier of 63.14. The appraiser estimated monthly rent for the subject of \$700 and a gross rent multiplier of 50 to compute a value for the subject of \$35,000 under the income approach. The appraiser gave less weight to the income approach due to the subject being located in a primarily owner-occupied area.

The appraiser concluded a value for the subject of \$30,200 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 \$14,774. The subject's assessment reflects a market value of \$44,326 or \$31.84 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 0.80 of a mile to 2.1 miles from the subject. The parcels range in size from 5,085 to 10,056 square feet of land area and are improved with 1-story homes ranging in size from 1,120 to 1,298 square feet of living area. The dwellings range in age from 83 to 127 years old. Two comparables are reported to be in below normal condition and one comparable is reported to be in normal condition. Two homes have central air conditioning and one home has a 546 square foot garage. The comparables sold from August 2021 to October 2023 for prices ranging from \$70,000 to \$130,000 or from \$62.50 to \$101.09 per square foot of living area, including land.

² In the adjustment grid, the appraiser the subject does not have a garage, contrary to the descriptive data stating the subject has a 1-car garage. Thus, the appraiser adjusted the comparables with garages down and made no adjustment to the comparable without a garage for garage amenity.

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.

The board of review submitted the subject's property record card reporting the subject is in average condition. 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 appellant submitted an appraisal and the board of review submitted three comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion as the appraiser concluded the subject was in below average condition, contrary to its property record card, without inspecting the subject's interior based on an extraordinary assumption that its interior is the same as its exterior condition. The appraiser also misreported the subject lacks a garage in the adjustment grid, resulting in erroneous adjustments for garage amenity. The appraiser gave the most weight to comparable #1 which sold in 2021, less proximate in time to the assessment date and is a traditional style home compared to the subject's 1-story bungalow home, for which no adjustment was made. Although the subject is an income producing property, the appraiser gave little weight to the income approach, for which few details on the rent comparables were provided. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The record contains a total of six comparable sales for the Board's consideration. The Board gives less weight to the appraisal sale #1 and the board of review's comparables #1 and #2, which sold in 2021, less proximate in time to the assessment date than the other sales in this record, and/or are located more than one mile from the subject. The Board gives less weight to the board of review's comparable #3 which lacks central air conditioning and a garage that are features of the subject.

The Board finds the best evidence of market value to be the appraisal sales #2 and #3, which sold more proximate in time to the assessment date and are similar to the subject in design, dwelling size, age, location, and some features, although these comparables have varying degrees of similarity to the subject in site size, foundation type, and garage size, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices of \$42,000 and \$49,000 or \$28.81 and \$34.08 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$44,326 or \$31.84 per square foot of living area, including land, which is bracketed by the best two comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds 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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APPELLANT

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COUNTY

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