



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

APPELLANT: North Creek Investment & RE Holdings Inc
DOCKET NO.: 24-03167.001-R-1
PARCEL NO.: 07-2-10093-000

The parties of record before the Property Tax Appeal Board are North Creek Investment & RE Holdings Inc, the appellant,¹ 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: \$2,831
IMPR.: \$8,866
TOTAL: \$11,697

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 siding exterior construction with 1,024 square feet of living area.² The dwelling was constructed in 1890 and is approximately 134 years old. Features of the home include a partial basement and central air conditioning. The property has a 2,750 square foot site and is located in Mattoon, Mattoon Township, Coles County.

¹ The appellant's appraiser prepared the appraisal for David M. & Douglas M. Paulson, who were identified as the owners of record, and no recent sales or transfers of the property were identified by the appraiser. The property record card presented by the board of review identifies these same two persons as the owners with no sales or transfers noted. However, the board of review did not object to the appellant's standing to file this appeal.

² The Board finds the best evidence of dwelling size to be the subject's property record card presented by the board of review, which includes a sketch with measurements of the subject home, where the appraiser did not explain the calculation of the second story living area within the sketch presented in the appraisal.

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 \$11,000 as of January 1, 2024. The appraisal was prepared by Brian N. Finley, a certified general real estate appraiser, to establish market value as of January 1, 2024. The appraiser conducted an exterior only inspection of the subject property on January 29, 2025. However, the appraiser concluded the subject is in below average condition and has dated and worn interior finishes and flooring based on information provided by the owner. The appraiser made an extraordinary assumption that the condition of the interior matches the condition of the exterior as observed by the appraiser.

Under the sales comparison approach, the appraiser selected three comparable sales located from 0.42 of a mile to 1.22 miles from the subject. Two comparables have 7,000 or 9,543 square foot sites and one comparable was reported to have a “9,00” square foot site. The comparables are improved with bungalow style homes ranging in size from 860 to 972 square feet of living area. The dwellings range from 89 to 135 years old and are reported to be in below average condition. Each home has a 1-car garage. The comparables sold from July 2021 to July 2022 for prices ranging from \$13,000 to \$25,000 or from \$15.12 to \$26.94 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject, such as site size, foundation type, central air conditioning amenity, and garage amenity, to arrive at adjusted prices from \$11,000 to \$23,000. The appraiser gave the most weight to sale #1 “with similar features and no adjustments” with secondary weight given to sales #2 and #3.³ The appraiser estimated a value of \$11,000 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. For the subject, the appraiser estimated monthly rent of \$600 and a gross rent multiplier of 40, resulting in an indicated value under the income approach of \$24,000.

In reconciliation, the appraiser gave no weight to the income approach as the subject is located in a primarily owner-occupied residential area. The appraiser concluded value for the subject of \$11,000 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 \$11,697. The subject's assessment reflects a market value of \$35,095 or \$34.27 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.⁴

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located 0.7 of a mile or 1.1 miles from the subject. The parcels range in size from 3,015 to 7,500 square feet of land area and are improved with 1-story or 1.5-story

³ The Board notes that based on the adjustment grid all of the comparables received the same adjustments for a net adjustment of -\$2000 to each comparable.

⁴ 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.

homes, one of which has finished attic area. The homes range in size from 936 to 1,008 square feet of living area and range in age from 103 to 118 years old. Each home has a basement and central air conditioning. One comparable has a 925 square foot garage. The comparables sold from October 2021 to September 2024 for prices ranging from \$72,000 to \$110,000 or from \$71.43 to \$117.52 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion presented in the appraisal as the appraiser gave the most weight to sale #1 despite all of the comparables receiving the same adjustments and net adjustments, contrary to the appraiser's statement that sale #1 had no adjustments. The appraiser inexplicably concluded a value equal to the lowest adjusted price of the comparables, which was not supported with the much higher value computed under the income approach. Moreover, the appraiser selected sales in 2021 and 2022, less proximate in time to the assessment date when more recent sales were available as presented by the board of review. For these reasons, the Board finds the appraisal presents a less credible and/or reliable opinion of value and the Board will instead consider the raw sales presented in the appraisal and by the board of review.

The record contains a total of seven comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales and the board of review's comparables #2 and #3, which sold in 2021 and 2022, less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the board of review's comparables #1 and #4, which sold more proximate in time to the assessment date and are relatively similar to the subject in dwelling size, age, location, and some features, although these comparables differ from the subject in design, one comparable has a much larger site than the subject and a garage unlike the subject, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices of \$79,000 and \$110,000 or \$82.90 and \$117.52 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$35,095 or \$34.27 per square foot of living area, including land, which is below the two best comparable sales in this 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

North Creek Investment & RE Holdings Inc, by attorney:
Lee Waite
Dilsaver, Nelson & Waite
1500 Broadway Ave.
P.O. Box 649
Mattoon, IL 61938

COUNTY

Coles County Board of Review
Coles County Courthouse
651 Jackson Avenue
Charleston, IL 61920