



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

APPELLANT: North Creek Investment & RE Holdings, Inc.
DOCKET NO.: 24-03394.001-R-1
PARCEL NO.: 07-2-11948-000

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 **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: \$4,781
IMPR.: \$16,144
TOTAL: \$20,925

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 bungalow-style dwelling of vinyl siding exterior construction with 1,287 square feet of living area.¹ The dwelling is approximately 143 years old and has a reported effective age of 25 years. Features of the property include a crawl-space foundation, central air conditioning, and a two-car garage. The property has a 7,500 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 \$29,000 as of January 1, 2024. The appraisal was prepared by Brian Finley, a certified general real estate appraiser. The purpose of the appraisal was to determine the market value of the subject

¹ The Board finds the best evidence of dwelling size to be the appraisal, which contains a detailed property sketch with measurements.

property for “a private purpose.” The appraiser reported that he performed an exterior inspection of the subject on January 21, 2025 and conducted a phone interview with the owner as to the condition of the interior. The appraiser stated that the opinion of the condition of the subject was based on the exterior inspection and an extraordinary assumption that the interior condition was similar to the exterior.

In estimating the market value of the subject property, the appraiser developed the sales comparison and income approaches to value. Under the sales comparison approach, the appraiser examined three comparable sales located from .47 of a mile to 1.47 miles from the subject. The comparables are improved with traditional or bungalow-style dwellings of frame exterior construction ranging in size from 1,096 to 2,808 square feet of living area. The dwellings range from 105 to 121 years old. Two comparables have central air conditioning, one comparable has a basement, and one comparable has a one-car garage. Each comparable has a 7,000 square foot parcel. The sales occurred from March 2021 to August 2022 for prices ranging from \$28,700 to \$42,000 or from \$14.96 to \$26.19 per square foot of living area, including land. Adjustments were applied for differences between the comparables and the subject property for dwelling size, central air conditioning, and garage to arrive at adjusted prices ranging from \$27,800 to \$30,600. Based on this data, the appraiser arrived at a market value of \$29,000 or \$22.53 per square foot of living area, including land, as of January 1, 2024.

Under the income approach, the appraiser examined 11 rent comparables. The monthly rents range from \$385 to \$700. From this data, the appraiser estimated a monthly market rent of \$700 which was then multiplied by a gross rent multiplier of 50.00 to arrive at an opinion of value of \$35,000 under the income approach.

In reconciliation, the appraiser placed most weight on the sales comparison approach in arriving at the final opinion of \$29,000.

Based on this evidence, the appellant requested the subject’s assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,925. The subject's assessment reflects a market value of \$62,781 or \$48.78 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from .9 of a mile to 1.4 miles from the subject. The comparables consist of 1-story dwellings of vinyl siding exterior construction ranging in size from 936 to 1,104 square feet of living area. The dwellings range in age from 82 to 118 years old. Each dwelling has central air conditioning and a basement, and two comparables each have a garage containing either 240 or 576 square feet of building area. The parcels range in size

² 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 §1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

from 6,625 to 7,500 square feet of land area. The comparables sold from September 2021 to June 2022 for prices ranging from \$72,000 to \$98,500 or from \$70.59 to \$94.01 per square foot of living area, including land. 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 four comparable sales for the Board's consideration. The Board gives less weight to the appraised value, as the appraiser did not consider other sales, presented by the board of review, which are similar to the subject in age, dwelling size, and some features, and instead relied on the sale of a property that is approximately 118% larger than the subject. The Board also finds it problematic that the appraiser did not include within his market analysis any of the sales examined in the income approach, which consist of income-producing properties like the subject and which sold more proximate to the assessment date at issue. The Board will instead examine the raw sales in the record. The Board gives less weight to appraisal comparable #1, which differs from the subject in dwelling size. The Board also gives reduced weight to the board of review comparables #1 and #3, which differ from the subject in age.

The Board finds the best evidence of market value to be the appraisal comparables #2 and #3, along with the board of review's comparables #2 and #4, which are somewhat similar to the subject in age, dwelling size, and some features, noting adjustments for foundation and garage feature would be necessary to make these comparables more equivalent to the subject. These best comparables sold from September 2021 to August 2022 for prices ranging from \$28,700 to \$98,500 or from \$18.23 to \$94.01 per square foot of living area, including land. The subject's assessment reflects a market value of \$62,781 or \$48.78 per square foot of living area, land included, which is within the range of the best comparables in the record and appears supported given the subject's reported 25-year-old effective age. Based on this evidence and after considering 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



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:

March 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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COUNTY

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