FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Carl Cucco
DOCKET NO.: 10-03017.001-R-1
PARCEL NO.: 13-25-200-006

The parties of record before the Property Tax Appeal Board are Carl Cucco, the appellant; and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds **no change** in the assessment of the property as established by the **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$105,489
IMPR.:	$328,912
TOTAL:	$434,401

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing 6,835[1] square feet of living area. The dwelling was constructed in 1934[2]. Features of the home include a 2,732 square foot finished basement, central air conditioning, six fireplaces and a 1,488 square foot attached garage. The property has 7.6 acre site and is located in Barrington, Cuba Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of $1,050,000 as of January 1, 2010. The exterior only appraisal with an inspection

[1] The Property Tax Appeal Board finds the best evidence of size for the subject property was located on the property record card submitted by the board of review, which contained a schematic diagram. The appellant provided no credible evidence to support a subject dwelling size of 7,715 square feet of living area.
[2] According to the Multiple Listing Service sheet the subject property has been exquisitely restored.

date of January 1, 2010[3] was prepared by Joseph Vega, a State of Illinois Certified Residential Real Estate Appraiser at the time the report was executed on August 17, 2010. In estimating the market value of the subject property the appraiser developed the sales comparison approach to value.

Under the sales comparison approach the appraiser provided information on four comparable sales described as two-story dwellings of masonry and frame construction that ranged in size from 4,713 to 8,400 square feet of living area. The dwellings were constructed from new construction to 1986. Features of the comparables include a full basement and central air conditioning.[4] The comparables have sites ranging in size from 1.93 acres to 5.34 acres of land area. The comparables sold from March 2009 to December 2009 for prices ranging from $1,100,000 to $1,660,000 or from $197.62 to $269.47 per square foot of living area, including land. After making adjustments to the comparables for differences from the subject the appraiser estimated the comparables had adjusted prices ranging from $931,189 to $1,366,189 or from $110.86 to $270.76 per square foot of living area, including land. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of $1,050,000 or $153.62 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $434,401 was disclosed. The subject's assessment reflects a market value of $1,329,256 or $194.48 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for Lake County of 32.68% as determined by the Illinois Department of Revenue.

In support of the subject's assessment the board of review submitted a grid analysis, photographs, Multiple Listing Service sheets, location map and property record cards on three comparable sales and two sale listings improved with two-story dwellings of brick, frame and brick; brick, stone and stucco; and brick and stucco construction that range in size from 5,740

[3] In the Supplemental Addendum, the date of inspection was reported to have been 8/17/10.

[4] Fireplaces were not disclosed in the appraisal. The appraiser listed none under garages/carports in the appraisal for the comparables and listed outbuildings for the subject.

to 8,542 square feet of living area. Comparable #1 is also comparable #1 in the appellant's appraisal. The dwellings were constructed from 1994 to 2008. Features of the comparables include full partially finished basements, central air conditioning, three to six fireplaces and attached garages ranging in size from 1,023 to 1,466 square feet of building area. The comparables have sites ranging in size from 1.91 acres to 5.36 acres of land area. The comparables are located from .53 to 3.16 miles from the subject property. The three comparables sold from September 2008 to April 2010 for prices ranging from $1,412,000 to $2,200,000 or from $192.87 to $318.19 per square foot of living area, including land. Two comparables were listed in January 2010 and April 2010, respectively. Comparable #4 is listed for $2,790,000 or $326.62 per square foot of living area, including land. Comparable #5 is listed for $2,250,000 or $391.99 per square foot of living area, including land.

The board of review also included a Multiple Listing Service sheet for the subject property. The property was listed for sale on May 25, 2012 for an asking price of $2,400,000.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is not warranted.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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.

In support of the overvaluation argument the appellant submitted an appraisal estimating the subject had a market value of $1,050,000 as of January 1, 2010. The Board gives the

conclusion of value contained in the appraisal little weight. The appraisal was an "exterior only" appraisal. The appraiser made no adjustments for the differences in fireplaces and garages. The appraiser also submitted no documentation for the adjustment amounts of land size, gross living area, ages and finished basement. However, the Board will further examine the raw sales data contained in this record, including the sales in the appellant's appraisal.

The Board finds eight comparables were submitted by both parties in support of their respective positions. The Board gave less weight to comparable #3 submitted by the board of review. This sale occurred in September 2008 which is less indicative of fair market value as of the subject's January 1, 2010 assessment date. The Board also gave less weight to the Multiple Listing Service sheet for the subject property. This listing occurred in May 2012 which is less indicative of fair market value as of the subject's January 1, 2010 assessment date. The Board gave less weight to comparables #2 and #4 submitted by the appellant. These comparables are considerably smaller in dwelling size when compared to the subject. The Board gave less weight to comparable #1 submitted by both parties and comparable #4 submitted by the board of review. These comparables are considerably larger in dwelling size when compared to the subject. The Board finds the comparables most similar to the subject that sold/listed most proximate in time to the assessment date at issue is comparable #3 submitted by the appellant and comparables #2 and #5 submitted by the board of review. The Board finds these comparables are more similar to the subject in location, design, dwelling size and features. These properties sold/listed from July 2009 to April 2010 for prices ranging from $1,125,000 to $2,250,000 or from $199.57 to $391.99 per square foot of living area including land. The subject's assessment reflects a market value of $1,329,256 or $194.48 per square foot of living area, including land, when using the 2010 three year average median level of assessments for Lake County of 32.68%, which is within the range established by the best sales in the record. Additionally, the Board finds the subject's assessment reflects a per square foot value below the best comparables in the record.

Based on the evidence submitted, the Board finds the appellant failed to establish overvaluation by a preponderance of the evidence. Therefore, the Property Tax Appeal Board finds that the subject's assessment as established by the board of review is correct and no reduction is warranted.

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.

Chairman

Member

Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

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: October 24, 2014

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 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 the subsequent year 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.

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.