



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

APPELLANT: Robert Cataldo
DOCKET NO.: 13-03781.001-R-1
PARCEL NO.: 13-12-201-035

The parties of record before the Property Tax Appeal Board are Robert Cataldo, the appellant, by attorney Andrew J. Rukavina of The Tax Appeal Company, in Mundelein; 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: \$ 78,826
IMPR.: \$ 177,035
TOTAL: \$ 255,861

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 two-story brick dwelling that contains 5,088 square feet of living area. The dwelling was built in 1996. Features include a full finished walkout basement¹, central air conditioning, three fireplaces, and a 965 square foot attached garage. The subject property has an 82,290 square foot site with a pond view. The subject property is located in Cuba Township, Lake County, Illinois.

¹ The appellant's appraiser reported: "The subject has water damage which is now useable due to needed repairs."

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property estimating a market value of \$720,000 as of January 1, 2013. The appraisal was prepared by Steven L. Smith, a state licensed appraiser. The appraiser developed the sales comparison approach to value in arriving at the final opinion of value. The appraiser identified two comparable sales located .49 or .90 of a mile from the subject.² The comparables had varying degrees of similarity when compared to the subject in land area, setting, design, age, dwelling size and features. The comparables sold in February and July 2012 for prices of \$673,000 and \$740,000 or \$123.40 and \$169.80 per square foot of living area including land. The appraiser adjusted the comparables for differences to the subject in site size, view, age, condition, room count, dwelling size, basement area, fireplaces, upgrades and school districts. After adjustments, the comparables had adjusted sale prices ranging from \$700,040 to \$738,000 or from \$128.35 to \$169.34 per square foot of living area including land.³ The appraiser placed most weight on comparables #1 and #3 in arriving at a final value estimate for the subject property of \$720,000 or \$141.51 per square foot of living area including land. 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" wherein the subject property's final assessment of \$255,861 was disclosed. The subject's assessment reflects an estimated market value of \$769,738 or \$151.29 per square foot of living area including land when applying Lake County's 2013 three-year average median level of assessment of 33.24%. 86 Ill.Admin.Code §1910.50(c)(1).

In response to the appeal, the board of review argued that comparables #2 and #3 are the same transaction, but have been adjusted differently. The board of review asserted the land adjustments applied to the comparables are conservative given they have 47% and 51% less land area, respectively.

In support of the subject's assessment, the board of review submitted four comparable sales. Comparable #1 was the same property as appraisal comparable #1 and comparable #3 was the same property as appraisal comparables #2 and #3. The comparables are located from .50 to .62 of a mile from the subject. The comparables had varying degrees of similarity when compared to the subject in land area, setting, design, age, dwelling size and features. They sold from February 2012 to November 2013 for prices ranging from \$673,000 to \$814,000 or from \$123.40 to \$175.09 per square foot of living area including

² For some unknown reason, comparables #2 and #3 are the same property.

³ Although comparables #2 and #3 are the same property, the appraiser applied different adjustment amounts for upgrades and school district.

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.

The Board gave little weight to the appraisal submitted by the appellant for several reasons. First, the appraiser developed the sales comparison by using only two comparables sales, which does not conform to accepted real estate valuation theory. In this regard, the Board finds it problematic that the appraiser used the same property and transaction for comparables #2 and #3, in which he applied different adjustment amounts for "upgrades" and "school", resulting in different adjusted sales prices. The Board finds the land value adjustment applied to the comparables was not consistent. Comparable #1 was adjusted by \$.42 per square foot of land area while comparable #2 (and #3) was adjusted by \$.78 per square foot of land area. The appraisal contained no land sales to justify these different and significantly low adjustment amounts. Finally, the Board finds the large adjustment amounts applied to the comparables for condition, view and garage area are suspect and are not supported by any credible market value evidence. All of these factors undermine the credibility of the appraiser's final value conclusion.

The Board further analyzed the raw sales data for the six comparable sales contained in the record. The record contains sales data for four comparables that have varying degree of similarity when compared to the subject in location, land area, setting, design, dwelling size, age, and features. These comparables sold from February 2012 to November 2013 for prices ranging from \$673,000 to \$814,000 or from \$123.40 to \$175.09 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$769,738 or \$151.29 per square foot of living area including land, which falls within the range established by the most similar comparable sales contained in the record. After considering logical adjustments to the comparables for differences to the subject, the Board finds no reduction in the subject's assessment 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.

Mario Alvares

Chairman

K. L. Ferr

Member

JR

Member

Jerry White

Acting Member

Robert Hoffmann

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: April 22, 2016

A. Heston

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.