



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

APPELLANT: Vincent and Suzanne Frascogna
DOCKET NO.: 16-23290.001-R-1
PARCEL NO.: 01-23-308-002-0000

The parties of record before the Property Tax Appeal Board are Vincent and Suzanne Frascogna, the appellants, by attorney Christopher G. Walsh, Jr., Attorney at Law in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$21,256
IMPR.: \$66,244
TOTAL: \$87,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 dwelling of frame and masonry construction with 4,978 square feet of living area. The dwelling is approximately 31 years old. Features of the home include a full finished basement, central air conditioning, two fireplaces and a three and one-half car garage. The property has a 77,297 square foot site and is located in South Barrington, Barrington Township, Cook County. The subject is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument, the appellants submitted evidence disclosing the subject property was purchased in May 2016 for a price of \$875,000 or for \$175.77 per square foot of living area, land included. In Section IV – Recent Sale Data of the residential appeal form, the appellants stated the property was purchased from individuals; the parties to the transaction were not related; the property was sold using two realty

firms; the property had been advertised for sale with a multiple listing service (MLS); and the property sold in settlement of a contract for deed. The appellants did not answer the question that asked how long the subject had been exposed to the market. To document the transaction, the appellants submitted a copy of the settlement statement, which revealed that commissions had been paid to two realty firms. Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$110,244. The subject's assessment reflects a market value of \$1,102,440 or \$221.46 per square foot of living area, land included, when applying the 10% level of assessments for class 2 property in Cook County.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales that sold from October 2013 to September 2015 for prices that ranged from \$1,111,000 to \$1,140,000 or from \$233.99 to \$245.08 per square foot of living area, land included. The comparables have the same assigned neighborhood and classification codes as the subject; however, their parcel index numbers indicate they are not located near the subject property. Their sites range from 47,694 to 116,362 square feet of land area. The comparables are improved with two-story dwellings of masonry, frame or frame and masonry construction. The dwellings are 27 or 28 years old and contain from 4,570 to 4,872 square feet of living area. Two comparables have full basements, one of which has finished area, and another comparable has a concrete slab foundation. Each comparable has central air conditioning, one or two fireplaces, and a three-car garage. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in May 2016 for a price of \$875,000. The appellants provided evidence demonstrating the sale had many of the elements of an arm's length transaction. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the sellers were individuals, the parties to the transaction were not related, the property was sold using two realty firms, and the property had been advertised on the open market with a multiple listing service. In further support of the transaction the appellants submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and was not able to refute the contention that the subject's purchase price was reflective of market value. The board of review presented three comparable sales that sold from October 2013 to September 2015 for prices that ranged from \$1,111,000 to \$1,140,000 or from \$233.99 to \$245.08 per square foot of living area, land included. The Board gave less weight to these sales

due to differences in location, land area, foundation and/or sale date. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellants' request is appropriate.

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: July 16, 2019



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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