



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

APPELLANT: Jim Finnegan
DOCKET NO.: 19-32346.001-R-1
PARCEL NO.: 04-26-101-061-0000

The parties of record before the Property Tax Appeal Board are Jim Finnegan, the appellant(s), by attorney Noah J. Schmidt, of Schmidt Salzman & Moran, Ltd. 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: \$12,937
IMPR.: \$18,663
TOTAL: \$31,600

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

Appellant 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 2019 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 is improved with a single-family, two-story dwelling of masonry construction containing 2,009 square feet of living area. As of the instant lien date the subject was 57 years old. Features of the home include a full unfinished basement, central air conditioning, and a two-car garage. The subject has a 17,250 square foot site and is in Glenview, Northfield Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant's appeal is based on assessment equity, the recent sale of the subject, and a contention of law.

With respect to the equity argument, Appellant submitted information on five suggested comparable two-story dwellings. Three are frame-and-masonry construction, and two are frame. One lacks air conditioning. As of the lien date, Appellant's comparables ages range from 32 to 62 years old. Appellant's comparables range in size from 2,034 square feet to 2,802 square feet of living area and improvement assessments from \$14.50 to \$17.41 per square foot of living area. Each comparable has the same neighborhood code as the subject property, with no further evidence on proximity to subject.

Appellant also presented evidence of the October 5, 2018 purchase of the subject for \$316,000. Appellant provided the settlement statement and the real estate contract. The settlement statement confirms the settlement date of October 5, 2018 for a sale price of \$316,000. The seller is listed as National Residential Asset Corp., and the buyer is listed as Jim Patrick Finnegan. The broker is listed as Coldwell Banker. In the petition Appellant contends that the transfer was not between family members or related corporations. Appellant also contends that the subject was advertised for sale for two months. And Appellant also admits that the subject was sold due to a foreclosure action.

The Cook County Board of Review (BOR) submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$51,537 was disclosed. This assessment reflects a market value of \$515,370 using the Cook County Real Property Classification Ordinance for Class 2 property of 10%. The subject has a total improvement assessment of \$38,600 or \$19.21 per square foot of living area.

The BOR submitted four equity comparables in support of its final assessment. The properties are described as two-story dwellings, all located on the same block as the subject. All four BOR comparables share the same neighborhood code as the subject. Three are masonry construction, and one is frame. All have air conditioning. As of the lien date the BOR comparables range from 7 to 58 years old. The comparables range from 2,080 to 3,004 square feet of building area and have improvement assessments from \$18.27 to \$22.90 per square foot of building area.

The BOR did not address the 2018 purchase of the subject.

The BOR did not provide any sales comparables or other evidence of market value.

Conclusions of Law

As a preliminary matter, Appellant also checked "Contention of Law" on the petition. However, Appellant only submitted argument and evidence regarding the subject's market value and alleged inequitable assessment. Appellant's petition lacks any other substantive legal argument. "If contentions of law are raised, the contesting party shall submit a brief in support of his position with the petition." PTAB Rules §1910.30(h). Therefore, the Board will proceed on the basis of the evidence presented.

Appellant contends assessment inequity and that the market value of the subject property is not accurately reflected in its assessed valuation as the bases of the appeal.

When market value is the basis of the appeal, the value of the property must be proven 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 Appellant did meet this burden of proof, and a reduction in the subject's assessment is warranted.

Illinois law provides that "fair cash value" is "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." 35 ILCS 200/1-50. This is also the definition of a sale made "at arm's length." *Calumet Transfer, LLC v. Property Tax Appeal Bd.*, 929 N.E. 2d 139, 140 (1st Dist. 2010). The court in *Calumet Transfer* held that "fair cash value" is synonymous with "fair market value" and that the "best evidence of fair cash value is an arm's-length sale." *Id.* at 142.

Arm's length is defined as: "Of or relating to dealings between two parties who are not related or not on close terms and who are presume to have roughly equal bargaining power; not involving a confidential relationship." Black's Law Dictionary 103, (7th Ed. 1999).

"[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but would be practically conclusive on the issue of whether an assessment was at full value." *Bloomington Public Schools v. Illinois Property Tax Appeal Board*, 379 Ill. App. 3d 387,392 (4th Dist. 2008) citing *People ex rel v. Korzen v. Belt Ry. Co. of Chicago*, 37 Ill. 2d 158, 161 Ill. 1967).

The Board finds the best evidence of market value to be the recent purchase of the subject. The uncontested evidence in this record consists of the settlement statement and the real estate contract. Both evince that less than three months from the instant lien date the subject was purchased for \$316,000. The seller is listed as National Residential Asset Corp., and the buyer is listed as Jim Patrick Finnegan, who appears to be the instant appellant. The broker is listed as Coldwell Banker. Although Appellant indicated the instant sale was due to a foreclosure action, the seller and buyer do not appear to be related parties, a broker was retained, and the subject was listed on the open market for two months. In the absence of any contrary evidence or argument from the BOR, this Board finds Appellant has proven that the instant sale meets all the essential elements of an arm's-length transaction.

Based on this record, the Board finds that Appellant has proven, by a preponderance of the evidence, that the subject is overvalued. The Board finds the subject property had a market value of \$316,000 as of January 1, 2019. Since market value has been established, the 2019 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. The Board finds that after this reduction for market value, the subject's assessment is equitable.

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:

November 19, 2024



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

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