



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

APPELLANT: Roscoe-Bell LLC
DOCKET NO.: 21-44122.001-R-1
PARCEL NO.: 14-19-318-010-0000

The parties of record before the Property Tax Appeal Board are Roscoe-Bell LLC, the appellant(s), by attorney Mary T. Nicolau, of Fox Rothschild LLP 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 **No Change** 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: \$37,500
IMPR.: \$31,500
TOTAL: \$69,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The 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 2021 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 120-year-old, two-story, multi-family dwelling of frame and masonry construction with 2,664 square feet of living area. Features of the home include an unfinished full basement, three full bathrooms, and a one-car garage. The property has a 3,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a Class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on July 12, 2021, for a price of \$555,000. The appellant answered some of the questions in Section IV of the residential appeal and submitted an ALTA statement. The answers from Section IV of the residential appeal indicated that the sale of the subject property was not between family members or related

corporations, was sold by owner, and was not due to a foreclosure action. No answers were given as to how the subject property was advertised for sale or how long the property was on the open market. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect 10% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$69,000. The subject's assessment reflects a market value of \$690,000 or \$259.01 per square foot of building area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of its contention of the correct assessment the board of review submitted information on four sales comparables.

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 Board gives little weight to the recent sale as it is unclear whether the sale was of an arms-length nature. The appellant failed to answer, in Section IV of the residential appeal, if and for how long the subject property had been listed on the open market. The appellant also failed to submit any extrinsic evidence such as a Multiple Listing Service closing data sheet which would likely supply that information. There is no evidence conclusively showing if or how the property was advertised on the open market. Illinois law requires that all real property "shall be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale." (Ill. Rev. Stat. 1971, ch. 120, par. 501.) Fair cash value is normally associated with fair market value: what the property would bring at a voluntary sale where the owner is ready, willing and able to sell but not compelled to do so and the buyer is likewise ready, willing and able to buy, but not forced to do so. (See, e.g., *People ex rel. McGaughey v. Wilson* (1937), 367 Ill. 494, 12 N.E.2d 5.) This is theoretically an objective standard of valuation; the value of a particular property is set by the forces of the marketplace at a given place and time. The Property Tax Appeal Board finds the subject's lack of open market exposure fails to meet a fundamental requirement to be considered an arm's-length transaction reflective of fair cash value. As such, the board finds that the appellant failed to meet their burden as to their contention of overvaluation based on a recent sale and a reduction 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: _____

February 18, 2025



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Roscoe-Bell LLC, by attorney:
Mary T. Nicolau
Fox Rothschild LLP
321 North Clark
Suite 1600
Chicago, IL 60654

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602