



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

APPELLANT: Central Credit Union of Illinois
DOCKET NO.: 20-31673.001-C-1 through 20-31673.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Central Credit Union of Illinois, the appellant(s), by attorney Mary Phelan, of Siegel Jennings Co., LPA 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
20-31673.001-C-1	27-16-408-001-0000	122,418	31,516	\$153,934
20-31673.002-C-1	27-16-408-002-0000	58,033	0	\$58,033

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 2020 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 two PINs. PIN -001 contains an improvement and PIN -002 does not. The appellant is requesting a reduction in the improvement assessment on PIN -001 and a reduction in the land assessment on PIN -002. The subject has two classifications under the Cook County Real Property Assessment Classification Ordinance: PIN -001 is classified as a Class 5-28 property assessed at 25% and PIN -002 is classified as a Class 1-00 assessed at 10%.

The improvement consists of a one-story, 4,787 square foot commercial bank and office building. The building was constructed in 1995.

The property has a 142,871 square foot site and is located in Orland Park, Orland Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$910,000, as of January 1, 2020. The appraisal consisted of each of the three approaches to value: the cost approach, the income capitalization approach and sales comparison approach.

For the cost approach, the appraiser analyzed comparable land sales and made adjustments to each of the sales for differences in characteristics. The appraiser estimated a value per square foot of land of \$7.50 and multiplied that by the subject site size of 142,871 to get a land value of \$1,070,000 (rounded). Next, the appraiser developed a replacement cost of the subject improvement looking at construction costs (based on *The Marshall and Swift Commercial Estimator* software program), entrepreneurial incentive, and depreciation. The appraiser concluded that the subject property had a total value of \$1,430,000 based on the cost approach to value.

For the income capitalization approach, the appraiser analyzed five lease comparables (making adjustments for differences between the comparables and the subject property), vacancy and collection loss, operating expenses, and capitalization rates. The appraiser concluded that the subject property had a total value of \$1,320,000 based on the cost approach to value.

For the sales comparison approach, the appraiser considered five comparable sales and made adjustments for the difference of those to that of the subject property. The appraiser concluded that the subject property had a total value of \$1,300,000 based on the cost approach to value.

The appraiser gave equal weight to each approach and concluded that the estimated market value of the subject property was \$1,350,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing an assessment for the PIN -001 of \$181,692 and PIN -002 of \$82,447. The subject's assessment reflects a market value of \$1,551,238, when applying the 25% level of assessment for Class 5 properties and the 10% level of assessment for Class 1 properties under the Cook County Real Property Assessment Classification Ordinance. On August 10, 2021, the Board granted the board of review a final 90-day extension of time to submit evidence; however, the board of review only submitted their notes on appeal and no additional evidence.

The board of review and the appellant signed a waiver of hearing and agreed that the decision would be written on the evidence previously submitted.

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 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 appraisal submitted by the appellant. The appraisal was prepared by an MAI designated appraiser and included adjustments based on his experience and expertise. The board of review did not submit any evidence. The subject's assessment of \$181,692 for PIN -001 and \$82,447 for PIN -002 reflects a market value of \$1,551,238, including land, which is above the appraised value. The Board finds the subject property had a market value of \$1,350,000 as of the assessment date at issue. Since market value has been established, the 25% level of assessment as determined by the Cook County Real Property Classification Ordinance shall apply to PIN -001 and the 10% level of assessment as determined by the Cook County Real Property Classification Ordinance shall apply to PIN -002.

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

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: June 16, 2026



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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