



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

APPELLANT: BMO Bank NA  
DOCKET NO.: 22-53942.001-C-1  
PARCEL NO.: 18-24-200-050-0000

The parties of record before the Property Tax Appeal Board are BMO Bank NA, 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:

**LAND:** \$37,500  
**IMPR.:** \$112,500  
**TOTAL:** \$150,000

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 2022 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 one-story, 6,631 square foot bank branch building. The building was constructed in 1956. The property has an 18,750 square foot site and is located in Summit, Lyons Township, Cook County. The subject is classified as a Class 5-28 property under the Cook County Real Property Assessment Classification Ordinance.

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 \$600,000, as of January 1, 2020. The appraisal consisted of the cost approach to value, the income capitalization approach and sales comparison approach. For the cost approach, the appraiser first developed a market value of the land through comparable land sales. The appraiser then utilized the Marshall Valuation Services published by Marshall and Swift to determine a replacement cost new for the improvement on the subject property, minus any depreciation costs. The cost

approach to value concluded that the subject property had a market value of \$550,000. For the income capitalization approach, the appraiser analyzed four lease comparables, vacancy and collection loss, operating expenses, and capitalization rates. The income capitalization approach concluded that the subject property had a market value of \$560,000. For the sales comparison approach, the appraiser considered six comparable sales and made adjustments for the difference of those to that of the subject property. The sales comparison approach concluded that the subject property had a market value of \$600,000. The appraiser gave primary weight to the sales comparison approach and the cost approach to value was given minimal weight. The appraiser concluded that the estimated market value was \$600,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$198,930. The subject's assessment reflects a market value of \$795,720, when applying the 25% level of assessment for class 5 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 \$198,930 reflects a market value of \$795,720, including land, which is above the appraised value. The Board finds the subject property had a market value of \$600,000 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.

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: 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

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

APPELLANT

BMO Bank NA, by attorney:  
Mary Phelan  
Siegel Jennings Co., LPA  
77 W. Wacker  
Suite 4500  
Chicago, IL 60601

COUNTY

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