



FOR IMMEDIATE RELEASE
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Community Bank of Oak Park River Forest
Notifies Regulators of Plans to Open Branch on South Oak Park Avenue

Begins Process for Approvals and Permits

OAK PARK IL – Community Bank of Oak Park River Forest announced today it has notified federal and state regulators for approval of its plans to open a new branch facility at 810 S. Oak Park Avenue, in Oak Park.

The building has been vacant since 2014 after a succession of several banks had operated it as a branch facility. Community Bank leased the building at the beginning of 2016 and has applied to the Village of Oak Park for approval to modify and operate a drive-thru lane at the facility. Community Bank also will seek permits for extensive renovation work at the facility, which would reopen in late 2016 as its first location in south Oak Park.

“We have been looking for the right building at the right location for a long time,” said Community Bank President and CEO Walter Healy. “Our customers told us they wanted a branch in south Oak Park, and we are delighted to meet their requests as well as to have the opportunity to serve new consumer and business customers who would prefer to bank with us closer to where they live and work.”

Healy said the bank has provided the Federal Deposit Insurance Corporation (FDIC) with written notification of its plans and a request to review and approve them. He said the bank also has provided the same notification and request with the Illinois Department of Financial and Professional Regulation, Division of Banking,

In addition to plans to open the South Oak Park branch, Community Bank said it would seek to sell vacant property it owns across the street from the facility. The 12,000-square-foot parcel is undeveloped and will be closed to public access in preparation for a sale, said Healy. The property, which is at the southwest corner of South Oak Park Avenue and Van Buren Street, would be an appropriate location for a mixed-use development with commercial/residential components.

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“We’re in the banking business, not real estate development, but we have a good understanding of the Oak Park marketplace in general and the South Oak Park Avenue district in particular,” said Healy. “We have had preliminary discussions with developers who agree the property is ideal for development and would be a catalyst to expand business activity on South Oak Park Avenue.”

Community Bank’s plans are part of its long-term strategy to expand investment in the local economy with additional facilities and development. They reflect its long-standing commitment to support the local business and housing economies, as well as a history of providing financial support for local philanthropic and community organizations.

About Community Bank:

Community Bank of Oak Park River Forest opened in 1996 as a locally owned bank focused on creating financial solutions for individuals, professionals, owners of closely held businesses and nonprofit organizations. Starting with 10 employees, assets of \$5 million and a customer base of less than two-dozen accounts, Community Bank has grown in 20 years to more than 50 employees, with more than \$290 million in assets and 15,000 customer accounts. In addition, Community Bank’s customer base has expanded from the surrounding communities to include customers across the country and internationally. Now in its second decade of serving the community, Community Bank has rededicated itself as it approaches its 20th anniversary in business to its mission of providing the best products, services and technology possible.

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