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February 11, 2008

To the Honorable Committee
on Judiciary and Legislation
of the Common Council
Room 205 – City Hall

Re: Resolution Authorizing Payment of a Section 74.37 Lawsuit
Judgment by U.S. Bank Against the City for Allegedly
Excessive Assessments for 12 Branch Banks from 2001-2006
in the Amount of \$440,430.03 Plus Simple Interest at 0.8%
from January 1-31, 2008, and Simple Interest at 1.0%
Thereafter Until Date of Payment

Dear Committee Members:

In conjunction with the Assessor's Office, we are recommending payment of this judgment. This case involved the assessment of certain bank fixtures at 12 U.S. Bank branch offices in the City for the years 2001-2006. A bench trial was held by Judge Michael Dwyer wherein he determined that these fixtures had no value in the open market and, therefore, had no value for assessment purposes. In other words, the special purpose equipment of a bank's counters, teller windows, drive-up windows, etc. only has value to the present owner and has no value to any future buyer or lessee of that branch. The consequence is that the Bank's reporting of this equipment as personal property was correct. The Assessor's Office and the City Attorney's Office both agree that there was not a valid basis for an appeal of this decision. Judgment has been entered against the City. Therefore, we are recommending payment of this judgment in the amount of

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\$440,430.03 plus simple interest at 0.8% from January 1-31, 2008, and simple interest at 1.0% thereafter until date of payment. The Assessor's Office has discussed this matter with Budget and a Contingent Fund appropriation of up to \$450,000 is hereby requested.

Very truly yours,

GRANT F. LANGLEY
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VDM:dms

Enc.

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