

JACOBS REALTY LIMITED PARTNERSHIP,

PLAINTIFF,

v.

CASE NO. 06-CV-6783

CITY OF MILWAUKEE,

DEFENDANT.

SETTLEMENT STIPULATION AND ORDER

Plaintiff JACOBS REALTY LIMITED PARTNERSHIP (“Jacobs”) and Defendant CITY OF MILWAUKEE (“the City”), by their undersigned counsel, stipulate as follows, as a final resolution of this action:

1. This action was brought under WIS. STAT. §74.37(3)(d), for a refund of allegedly excessive real estate taxes imposed on Jacobs by the City for the years 2004 and 2005, plus statutory interest. The taxes in issue relate to a parcel of real property owned by Jacobs in the City, which is located at 5777 South 27th Street and identified on the City’s records as Parcel No. 668-0722-000-5 (“the Property”).

2. For both 2004 and 2005, the City assessed the Property at \$2,614,700.

3. The parties have agreed to resolve this case by reducing the 2004 and 2005 assessments of the Property from \$2,614,700 to \$2,410,000. In furtherance of this settlement, the parties agree that the City shall remit tax refunds to Jacobs within 30 days of the date on which the Order below is executed by the Court. Such refunds shall include the principal tax on the difference between assessments of \$2,614,700 and \$2,410,000 for each of the years 2004 and

2005, computed at the City's 2004 and 2005 tax rates of \$25.86 and \$24.50 per \$1,000 of assessed value, respectively, plus statutory interest for each year at the rate set forth in WIS. STAT. §74.37(5). This comes to a total of \$9905.38, plus interest.

MICHAEL BEST & FRIEDRICH, LLP
Attorney for Plaintiff

Dated: _____

By: _____

ROBERT L. GORDON
Wisconsin Bar No. 1015945

P.O. ADDRESS:

100 East Wisconsin Avenue, Suite 3300
Milwaukee, Wisconsin 53202
(414) 271-6560

CITY OF MILWAUKEE

Dated: _____

By: _____

VINCENT D. MOSCHELLA, DEPUTY CITY ATTORNEY
Wisconsin Bar No. 1016845

P.O. ADDRESS:

841 N. Broadway, Room 716
Milwaukee, WI 53202
(414) 286-2601

ORDER APPROVING SETTLEMENT STIPULATION

Upon consideration of the foregoing Settlement Stipulation, that Stipulation is APPROVED as a final resolution of this action.

4. It is ORDERED that within 30 days of the date of this Order, defendant City of Milwaukee shall remit to plaintiff Jacobs Realty Limited Partnership tax refunds for 2004 and

2005 on the property located at 5777 South 27th Street and identified on the City's records as Parcel No. 668-0722-000-5. Such refunds shall include the principal tax on the difference between assessments of \$2,614,700 and \$2,410,000 for each of the years 2004 and 2005, computed at the City's 2004 and 2005 tax rates of \$25.86 and \$24.50 per \$1,000 of assessed value, respectively, plus statutory interest for each year at the rate set forth in WIS. STAT. §74.37(5). This comes to a total of \$9905.38, plus interest.

Entered at Milwaukee, Wisconsin this _____ day of February, 2007.

HON. JEAN W. DIMOTTO,
CIRCUIT JUDGE

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