



Legislation Text

File #: 141708, **Version:** 1

141708
Substitute 1

THE CHAIR

Resolution authorizing settlement of the property tax assessment lawsuit of U.S. Bank v. City.

This resolution authorizes the settlement of the lawsuit against the City entitled U.S. Bank v. City of Milwaukee, Milwaukee County Case No. 13-CV-6666.

Whereas, The City of Milwaukee has assessed the U.S. Bank tower in the City of Milwaukee for the years 2012-2013; and

Whereas, U.S. Bank has objected to those assessments as excessive; and

Whereas, U.S. Bank has filed a Wis. Stat. sec. 74.37 lawsuit against the City; and

Whereas, The City and U.S. Bank have exchanged professional appraisal reports; and

Whereas, The City and U.S. Bank have each decided to compromise their claims against the other; and

Whereas, The City will refund 2012 and 2013 property taxes to U.S. Bank in the amount of \$631,220.82 in return for a full release of U.S. Bank's pending lawsuit against the City; and

Whereas, The City will recoup approximately 68% of its tax refund to U.S. Bank from the other taxing jurisdictions; now therefore, be it

Resolved, That the City Assessor and the City Attorney are authorized to obtain and execute an appropriate settlement and release from U.S. Bank; and, be it

Further Resolved, That the Comptroller is authorized to refund 2012 and 2013 property taxes in the amount of \$631,220.82 to U.S. Bank from the remission of taxes fund, 001 ORG 9990 Program 0001 Sub-class S163 Account 006300, as soon as funding is available, in exchange for the settlement and release in Milwaukee County Case No. 13-CV-6666.

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