



## Legislation Text

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**File #:** 101189, **Version:** 1

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101189  
SUBSTITUTE 1

### THE CHAIR

Substitute resolution authorizing an appropriation of \$636,626.35 from the Common Council Contingent Fund to the Remission of Taxes Special Purpose Account and directing payment of a judgment in favor of U.S. Venture against the City in the amount of \$540,191.13 plus simple interest at 1% per month from the date of the judgment until date of payment.

This resolution authorizes payment of a WI Stat. 74.37 lawsuit judgment against the City for excessive assessments for three oil terminal parcels for 2004 and 2005 in the amount of \$424,713.91 plus interest and costs totaling \$540,191.13 as of September 2, 2009 plus simple interest of 1% per month thereafter until payment.

Whereas, U.S. Venture has brought suit against the City for allegedly excessive assessments of the properties of three oil terminals; and

Whereas, A civil judgment has been entered against the City on behalf of U.S. Venture for \$540,191.13 on September 2, 2009 plus simple interest at 1% per month until date of payment; and

Whereas, The Court of Appeals has decided the City's appeal in favor of U.S. Venture and the City Assessor and the City Attorney have determined that a petition to the Supreme Court is not appropriate or in the best interests of the City; and

Whereas, A total amount of \$750,000 has been budgeted in the 2011 Remission of Taxes Special Purpose Account; and

Whereas, \$295,774 plus interest has been encumbered; and

Whereas, There are multiple claims pending seeking remission of taxes alleging excessive assessments under WI Stats. 74.37; and

Whereas, There are 2009 and 2010 cases pending before the Board of Review; and

Whereas, The Common Council of the City of Milwaukee deems it just and expeditious to settle this lawsuit; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that an amount of \$636,626.35 be appropriated from the Common Council Contingent Fund Account No. 0001-9990-C001-006300 and placed within the Remission of Taxes Special Purpose Account, and that the proper City officers are authorized and directed to issue a City check in the amount of \$540,191.13 plus simple interest at 1% per month from September 2, 2009 until date of payment, made payable to the order of U.S. Venture in final settlement of this lawsuit, said amount up to \$636,626.35 be charged to the

Remission of Taxes Special Purpose Account No. 001-9990-S163-006300; and, be it

Further Resolved, that for and in consideration of the payment authorized in this resolution, plaintiff and its attorney will provide to the City a satisfaction of judgment of the court action.

Assessor's Office

Jro

01/25/11