

Subject: Associated Bank Excessive Assessment Claim
Date: April 6, 2016
To: Finance Committee
From: DeAnn Brosman, City Assessor

An Excessive Assessment claim was filed for the Associated Bank parcel 31-5-4252-00 located at 2701 N. Richmond St. for the 2015 tax year. The assessed value was sustained by the 2015 Board of Review after reviewing all evidence and testimony. The assessment is fair and accurate and therefore I am requesting that you deny this claim.

The property is currently assessed at \$2,850,000 which was reduced from \$2,994,700 during our 2014 Assessor Open Book session. The property contains a 14,162 sq.ft. bank building built in 2003 located on 1.5 acres. The building is of high quality and condition, it has additional finished area in the basement, and is located on the prime corner of Richmond St. (Hwy 47) and Northland Ave. (Cty OO).

Associated Bank appeared again at the 2015 Open Book session to submit an appraisal showing a market value of \$2,375,000. The appraisal stated that it was completed to assist Associated with its real estate taxation appeal. Their appraiser used a three unit building at 2828 N Richmond St (Jimmy Johns/Gunderson/Reveal Fitness) as a comparable sale property to the subject. More importantly, he failed to make a positive location adjustment for the subject's prime corner even though it contains a significant higher traffic count than all of his comparable sales. For these reasons and others, we rejected the appraised value.

Associated Bank then appeared at the 2015 Board of Review requesting a reduction to \$2,375,000. The Board sustained the assessed value of \$2,850,000. In this claim, Associated Bank is now requesting a reduction to \$1,891,565. No evidence has been provided to support a reduction to \$1,891,565. Based on these facts, I am recommending denial of this claim.

****A notice was mailed to the claimant on April 6th notifying them of the dates/times for the Finance Committee meeting and City Council meeting.*