

MEMO: Wal-mart Settlement Agreement
DATE: 02/4/2020
TO: Finance Committee
FROM: DeAnn Brosman, City Assessor

Wal-mart store located at 3701 E. Calumet Street (tax parcel 31-9-5710-00)

Wal-mart has filed a Claim for Excessive Assessment with the circuit court for tax years 2018 and 2019. In the claim, Wal-mart requests a reduction of the assessed value from \$10,800,000 to \$9,500,000 which would result in a total property tax refund of \$56,587.05.

The \$10,800,000 assessed value was sustained by the 2018 Board of Review and by city council on April 3rd, 2019. However since that time, Wal-mart has filed the lawsuit and provided the court with an appraisal of \$10,300,000. As a result, we are recommending approval of a settlement agreement which would reduce the assessed value to \$10,286,000 and provide a total tax refund of \$22,373.37.

The city's portion of the tax refund is approximately 40%. The remainder will be charged back to the other taxing jurisdictions. The settlement agreement will avoid further court action and it will maintain assessment equity with our other big box stores and other Wal-marts in Northeast Wisconsin. Thank you for your consideration.