

RE: Renaissance/Rennes Settlement Agreements  
TO: Finance Committee  
FROM: DeAnn Brosman, City Assessor; Christopher Behrens, City Attorney  
DATE: 08/5/2020

Claims for Excessive Assessment for the 2019 tax year were recently filed with the circuit court for the Renaissance assisted living at 301 E. Florida Avenue and the Rennes nursing home at 325 E. Florida Avenue. The buildings are joined by a walkway and located on parcel 31-6-7504-01 owned by Rennes Development Company LLP and parcel 31-6-7500-02 owned by TDR Properties LLC (a/k/a Timothy Rennes). In the claims, the owners are requesting a 28% overall reduction in the assessments resulting in a 2019 property tax refund of \$81,846 for both parcels.

The assessments were sustained by the 2019 Board of Review and by city council on April 22<sup>nd</sup> of this year because the owner had not provided sufficient evidence. However, since that time the owner has filed the lawsuits and provided more evidence to support reductions. As a result, we are requesting your approval to enter into settlement agreements on each parcel. The settlement agreements will collectively reduce the assessments by 9.6% from \$14,534,800 to \$13,142,000 and provide a total 2019 tax refund of \$27,975.96 for both parcels.

The city's portion of the \$27,975.96 tax refund is approximately 40%. The remainder will be charged back to the other taxing jurisdictions. We have enclosed the original tax bills for your reference. Approving the agreements will maintain assessment equity with the other senior living complexes in the city and avoid further court action. Thank you for your consideration.