

MEMO: CVS Pharmacy 2014 – 2016 Property Tax Refund Settlement Agreement
DATE: 02/22/17
TO: Finance Committee
FROM: DeAnn Brosman, City Assessor

CVS Pharmacy - Tax Parcel 31-5-2381-00 located at 700 W. Wisconsin Avenue

Following a long trial and appeal process, CVS has prevailed in its excessive assessment litigation with the city for tax years 2011- 2013. To avoid further litigation for tax years 2014 – 2016 of which lawsuits have been filed, I am requesting your approval of the attached settlement agreement containing the following terms:

- The 2014 – 2016 Assessed values will be reduced from \$4,459,500 to \$2,100,000.
- The 2014 – 2016 tax refund will be paid to CVS Pharmacy in the amount of **\$157,566.26**.
- No interest or court fees will be paid.

The city's portion of this refund is \$60,864. We will charge back \$96,702 to the school district, county, and tech school for reimbursement in 2018. The new assessed value is in line with the Walgreens settlement on a per square foot basis. Thank you for your consideration.