

BOARD OF REVIEW – 7th Day in Session

Time and Place: Thursday, October 16, 2014 @ 9:41 a.m., in the Council Chambers at City Hall.

Members Present: Carmen Siegel, Russ Tonelli, Dennis Nicoliasen

Others Present: Nan Giese, Toni Rayala, Jeremy Ray, Rick Rubow, Anne Jacobson, Amy Siebel, Shane Vander Waal, Gregory Stein of Reinhart agent representing Associated Bank and Wisconsin Hospitality Group

In accordance with Chapter 19, Wisconsin Stats., Notice of this meeting was posted in three public buildings (City Hall, County Courthouse and Public Library) and faxed to the Daily Herald in the proper manner. It was noted that there was a quorum present and the meeting was called to order by Chairperson Carmen Siegel.

1) RESCHEDULE ANY SCHEDULED HEARINGS, IF NECESSARY

Rayala stated there were none to be rescheduled.

2) HEAR OBJECTIONS SCHEDULED

Hearing RE: WALGREENS 504 S. 17th AVENUE, PIN# 291-2907-341-0838

Hearing RE: WALGREENS 105 CENTRAL BRIDGE ST, PIN#291-2907-261-0957

Siebel presented a stipulation already signed by the objector for both tax parcels.

Motion by Tonelli, second by Nicoliasen to accept the stipulation for both properties which is to accept the assessment as is. Roll call vote: Tonelli yes, Nicoliasen yes, Siegel yes. Motion passed 3-0. Stipulation was signed by the chair of the board of review.

**Hearing RE: SEARS HOLDING CORP. 411 WASHINGTON STREET,
PIN# 291-2907-362-0270**

Giese shared a summary of the stipulation with Sears. The assessor requested that the Board reduce the assessment based on new information received from Sears of their financial difficulties. Siebel presented the stipulation with a reduced valuation of to \$4,000,000 and stated that both parties agree that this stipulation will not be used in the pending litigation as far as the reduction of value in 2014 and those terms are spelled out in the stipulation. So this document will not be admissible in the pending litigation.

Motion by Tonelli, second by Siegel to reduce the value of the assessment to from \$5,891,100 to \$4,000,000 for the property. Roll Call vote: Tonelli aye, Siegel aye, Nicoliasen aye. Motion passed 3-0.

Motion by Nicoliasen, second by Tonelli to accept the stipulation of the Sears Corp. Tonelli aye, Siegel aye, Nicoliasen aye. Motion passed 3-0. Stipulation was signed.

Hearing RE: ASSOCIATED BANK 303 1ST AVENUE, PIN# 291-2907-264-0993

Stein gave testimony as agent of the objector and the assessor gave testimony five exhibits were placed on file for both parties.

The Board deliberated. Motion by Nicoliasen, second by Tonelli to sustain the assessor's valuation of this property. Roll call vote: Nicoliasen aye, Tonelli aye, Siegel aye. Motion carried 3-0.

**Hearing RE: WISCONSIN HOSPITALITY GROUP 2221 Stewart Avenue
PIN#291-2907-342-0953**

Testimony was taken from the objector and the assessor and 2 exhibits were placed on file for both parties.

The Board deliberated. Motion by Siegel, second by Tonelli that the assessor presented evidence of fair market value of the subject property using assessment methods which conform with the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual and the property owner did not present sufficient evidence to rebut the assumption of correctness granted by law to the assessor, and accept the assessor's assessment. Roll call vote: Siegel yes, Tonelli yes, Nicoliasen yes. Motion passed 3-0.

3) ADJOURN FOR FURTHER HEARINGS IF NECESSARY, IF NONE, ADJOURN SINE DIE
Siegel motion to adjourn, second by Tonelli. Voice vote 3-0. Adjourned at 12:38.

Respectfully Submitted:

Toni Rayala
City Clerk