

12-7351

1-27-12 12:51 PM  
By Pat Day

**CLAIM FOR AN EXCESSIVE ASSESSMENT**

**RECEIVED**  
JAN 27 2012  
CITY TREASURER *AB*

**To: City of Racine  
Janice M. Johnson – Martin  
City Clerk/Treasurer  
730 Washington Avenue  
City Hall  
Racine, WI 53403**

Now comes Claimant, Target Corporation, owner of the property located in Racine, Wisconsin identified by parcel number: 23876013 (the “property”), by Claimant’s attorney, Ellen G. Berkshire of Verros, Lafakis & Berkshire, P.C., and files this Claim for an Excessive Assessment against the City of Racine (the “City”), pursuant to Wisconsin Statutes §74.37.


1. Claimant is the owner of the subject property, located at 5300 Durand Avenue in the City of Racine, Wisconsin.
2. For 2011, property in the City was assessed at 100.2398% of its fair market value as of January 1, 2011, and was taxed at \$25.468308 per \$1,000 of assessed value.
3. The 2011 aggregate assessment of the property was set by the City Assessor’s office at \$10,200,000. Timely objection was filed and the property owner and the Board of Review executed a stipulation waiving the hearing and agreeing to consolidate the 2011 claim into the pending 2009 and 2010 action before the circuit court.
4. The City of Racine Board of Review sustained the assessment at \$10,200,000 and timely appeal was filed.
5. Based on the 2011 assessment as set by the City, the City imposed a net tax of \$259,776.75 on the property (inclusive of the first dollar credit, but excluding any other credits or charges). The first installment bill for these taxes has been paid timely and in full.
6. The fair market value of the property for 2011 is no higher than \$5,080,000. This value is derived from a recent appraisal of the subject property with an effective date as of January 1, 2009 and a review of recent sales of similar properties.

7. Based on the assessment ratio set forth in paragraph 2, the correct assessment of the property for 2011 should be no higher than \$5,092,181 and the correct tax on the property for 2011 should be no higher than \$129,689.24.

8. As a result of the excessive assessment of the property for 2011, excess tax in at least the amount of \$130,087.51 was imposed on the property.

9. The amount of this claim is \$130,087.51 plus interest thereon.

Dayton-Hudson Corp.  
(c/o Target Corp. T-0152)

By:   
Verros, Lafakis & Berkshire, PC  
Ellen G. Berkshire  
Attorney for Claimant  
Wisconsin Bar No. 1086105

Verros, Lafakis & Berkshire, PC  
33 N. LaSalle, 25<sup>th</sup> Floor  
Chicago, IL 60602  
312-604-3810  
312-701-1222 (Fax)

T-0152

STATE OF WISCONSIN

BOARD OF REVIEW

RACINE COUNTY

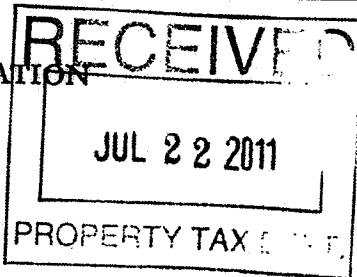
TARGET CORPORATION

Plaintiff,

v.

CITY OF RACINE

Defendant.



STIPULATION AND ORDER  
REGARDING THE 2011  
ASSESSMENT

---

STIPULATION AND ORDER REGARDING 2011 ASSESSMENT

---

Target Corporation is the owner of a retail property located at 5300 Durand Avenue, Racine WI (tax key #23876013). The property owner previously appeared before the Racine Board of Review with respect to its 2009 and 2010 assessments and did timely file a claim for refund with the City by filing as of the due date of January 31, 2010 and January 31, 2011, respectively. The City Council denied the 2009 and 2010 claims; therefore, Target Corporation has satisfied the conditions precedent for the filing of a 2011 claim for excessive assessment under §74.37(3)(d) Stats if it so chooses.

The undersigned counsel for Target Corporation has represented to the City that the claims against the 2009 and 2010 assessments are unresolved and that it intends to commence an action in circuit court pursuant to §74.37 Wis. Stats. based on an alleged excessive assessment for 2011. The assessed valuation for the subject property for the year 2011 represents an increase over the prior year's assessments.

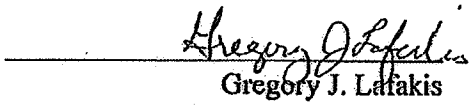
Pursuant to the decision in *Duesterbeck v. Tom of Koshkonong*, 2000 WI App 6, 232 Wis.2d 16, 605 N. W. 2d 904 (2000) the court held that it is not necessary for a taxpayer to file an objection with the board and hold a hearing when a property tax challenge is pending. Accordingly, in the interest of judicial expediency, the parties hereto agree that the 2009 and 2010 assessments will be consolidated in the same §74.37 action in the event the taxpayer commences such an action against the 2011 assessment. The undersigned counsel on behalf of Target Corporation waives its right to appeal the 2011 assessment via a certiorari appeal under §74.37(13) Stats. as part of its request for a waiver of the Board of Review valuation hearing.

By their signatures below, the attorneys hereby stipulate and agree that the Board of Review may issue a decision sustaining the 2011 assessment placed on the subject property, without additional testimony, as part of a combined 2009 and 2010 claim for excessive assessment pursuant to §74.37 Stats.



Rob Weber  
City of Racine Attorney  
City Hall  
730 Washington Avenue  
Racine, WI 53403

Dated: June 22, 2011



Gregory J. Lafakis  
Verros, Lafakis & Berkshire, PC  
Attorney for Target Corporation  
33 North LaSalle Street, Ste 2500  
Chicago, IL 60602  
312-604-3810

Dated: June 22, 2011

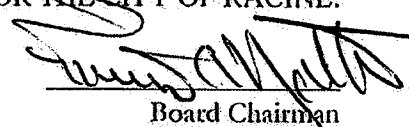
**ORDER**

Based upon the foregoing stipulation,

IT IS ORDERED that the Board of Review hereby waives an appearance of Target Corporation before the Board with regard to its objection to the 2011 assessment and the Board hereby sustains the 2011 assessment.

Dated: 7/18/, 2011

BY THE BOARD OF REVIEW FOR THE CITY OF RACINE:

  
Board Chairman