

CITY OF WHEATON

RESOLUTION R-2019-08

**RESOLUTION AUTHORIZING APPROVAL AND EXECUTION
OF PROPERTY TAX ASSESSMENT SETTLEMENT AGREEMENT**

WHEREAS, The City of Wheaton (hereinafter referred to as the "City"), is an Illinois municipality, organized and existing pursuant to Illinois law, and is involved in litigation with Wheaton Warrenville Community Unit School District No. 200 ("School District"), Wheaton 121 Owner, LLC (the "Taxpayer"), the DuPage County Board of Review ("Board of Review") and certain DuPage County taxation and assessment officials (collectively the "Parties") (hereinafter referred to as the "Litigation"); and

WHEREAS, the subject of the Litigation is the Tax Year 2016, 2017 and 2018 fair cash value and the assessed value of the apartment building with a common address of 121 North Cross Street, Wheaton, Illinois 60187 identified for real estate taxation purposes as permanent index number 05-16-304-028 ("Subject Property"); and

WHEREAS, the Litigation includes the Property Tax Appeal Board appeals with docket numbers 16-05349, 16-07555, and 17-05499; as well as the DuPage County Board of Review appeal with docket number 2018-C-50002; and

WHEREAS, the City believes it is in its best interest to resolve the Litigation by negotiation; and

WHEREAS, the Parties have agreed to resolve all real property taxation and assessment valuation disputes regarding the Subject Property with the following settlement terms:

- a. The City, School District, Board of Review and Taxpayer will each withdraw and/or agree to the withdrawal of any and all appeals concerning the Subject Property's assessment for Tax Year 2016;
- b. For Tax Year 2017, the City, School District, Board of Review and Taxpayer will agree to a stipulated assessment of \$25,664,100, consistent with a fair cash value of \$77,000,000; and
- c. For Tax Year 2018, the City, School District, Board of Review and Taxpayer will agree to a stipulated assessment of \$23,997,600, consistent with a fair cash value of \$72,000,000.

NOW THEREFORE BE IT RESOLVED as follows:

Section 1. The City Council hereby approves settlement of the Litigation under the above terms.

Section 2. The City's attorney is hereby directed to execute the settlement stipulations on behalf of the City in substantially the form attached as **Exhibit A**, and subject only to final approval of the City's legal counsel.

Section 3. This Resolution shall be in full force and effect immediately upon its passage.

ADOPTED this 4th day of February 2019.



Mayor, City of Wheaton

ATTEST:



City Clerk, City of Wheaton

Roll Call Vote:

Ayes:

Councilwoman Fitch
Councilman Prendiville
Mayor Gresk
Councilman Rutledge
Councilman Barbier

Nays:

None

Absent:

Councilman Scalzo
Councilman Suess

Motion Carried Unanimously