

FOXCONN[®]
FE One West Main Madison, LLC
Monday, January 30th, 2023

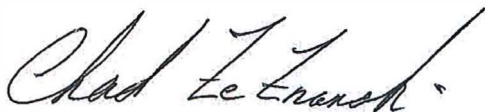
To the City of Madison Clerk,

Let this letter serve as FE One West Main Madison LLC's Claim of Excessive Assessment against the City of Madison under Wisconsin Section 74.37 regarding the January 1st, 2022, assessed value of the property at 1 W. Main Street, Parcel# 0709-242-0601-8. Please refer to the information below regarding the circumstances of the claim and the amount FE One West Main Madison LLC is seeking:

- The Department of Revenue determined that the aggregate ratio of property assessed in the City was .957647976% as of January 1, 2022.
- For 2022, the City's assessor set the assessment of the Property at \$7,410,000.00. This value was upheld by the City following FE One West Main Madison LLC's timely objection.
- For 2022, the City imposed tax on the Property in the amount of \$154,194.32.
- The fair market value of the Property as of January 1, 2022, was no higher than \$4,500,000.00. Based on the 2022 aggregate ratio of .957647976% the correct assessment of the Property for 2022 is no higher than \$4,309,415.90.
- Based on the 2022 tax rate of \$20.8089501 per \$1,000.00 of assessed value, the correct amount of property tax on the Property for 2022 should be no higher than \$93,640.28
- FE One West Main Madison LLC is thus entitled to a refund of 2022 tax in the amount of \$60,554.04 or such greater amount as may be determined.

We will be happy to address any questions or concerns regarding this matter.

Respectfully,



Chad Zeznanski
Director of Asset Management and Property Development
FEWI Development Corporation

