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January 28, 2020

VIA MESSENGER

Maribeth Witzel-Behl
Clerk, City of Madison
210 Martin Luther King Jr. Blvd.
Room 103, City-County Building
Madison, WI 53703

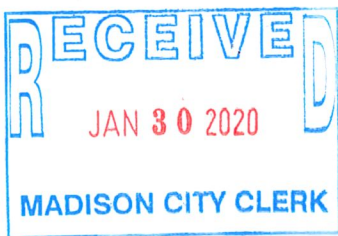
Re: Claim for Excessive Assessment for Mirus Madison II LLC,
Parcel Number 251-0809-254-1591-4

Dear Ms. Witzel-Behl:

Pursuant to Wis. Stat. § 74.37, enclosed is a Claim for Excessive Assessment for the above parcel, which we are hereby serving upon you. I am also enclosing an Agent Authorization which has been previously provided to the City.

Please indicate your receipt of the Claim by file-stamping the enclosed extra copy and return it to our messenger.

Thank you for your attention to this matter.



hand-delivered

Sincerely,

FOLEY & LARDNER LLP

Eric J. Hatchell

Enclosures

CLAIM FOR EXCESSIVE ASSESSMENT

Maribeth Witzel-Behl
Clerk, City of Madison
210 Martin Luther King Jr. Blvd.
Room 103, City-County Building
Madison, WI 5303

Pursuant to Wis. Stat. § 74.37, Mirus Madison II LLC (the “claimant”), whose address is 7447 University Ave., Suite #210, Middleton, Wisconsin, hereby files a 2019 claim for excessive assessment regarding the property located in the City of Madison (“City”) at 1520 Troy Drive, Parcel No. 251-0809-254-1591-4 (“Subject Property”).

1. For the year 2019, the City assessed the Subject Property at a total assessment of \$8,750,000, which was based on a total estimated fair market value of \$9,271,700. Claimant believes the fair market value of the property does not exceed \$6,500,000.
2. The 2019 assessment exceeds the fair market value of the Subject Property.
3. Claimant challenged the assessment at the Board of Review but the assessment was confirmed without any change and resulted in a 2019 net property tax amount of \$197,287.61.
4. The City’s assessment was based on an income approach, which computes the Subject Property’s new operating income (income less expenses or NOI) and divides it by the applicable capitalization rate. The capitalization rate is an estimate of the rate of return an investor would expect in order to invest in the Subject Property.
5. The City’s capitalization rate was based on blending the rates of both affordable and market rate properties, and in addition, relied on capitalization rates from financing appraisals for other low income housing tax credit properties in Madison. Deriving a capitalization rate in this manner is a violation of Wisconsin law, and resulted in an overassessment of the property. *See Regency West Apartments LLC v. City of Racine*, 2016 WI 99, 372 Wis. 2d 282, 888 N.W.2d 611.
6. Claimant has satisfied all conditions precedent to filing this claim.
7. Claimant hereby requests a refund of 2019 taxes in the minimum amount of \$59,001.32, plus statutory interest.
8. The undersigned is authorized to file this Claim on claimant’s behalf; see attached authorization.

Dated this 28th day of January 2020.

FOLEY & LARDNER LLP

By  _____
Eric J. Hatchell

Claimant's Authorized Agent

Agent Authorization for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name Mirus Madison II LLC			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County Dane
Mailing address 7447 University Ave. #210			Street address of property 1520 Troy Dr.		
City Middleton	State WI	Zip 53562	City Madison	State WI	Zip 53704
Parcel number 0809-254-1591-4	Phone () -	Email c.jaye@commonwealthco.net		Fax () -	

Section 2: Authorized Agent Information

Name / title Eric J. Hatchell, Esq.			Company name Foley & Lardner LLP		
Mailing address 150 E. Gilman Street, Suite 5000			Phone (608) 258 - 4270	Fax () -	
City Madison	State WI	Zip 53703	Email ehatchell@foley.com		

Section 3: Agent Authorization

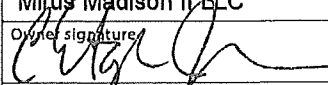
Agent Authorized for: (check all that apply) <input type="checkbox"/> Manufacturing property assessment appeals (BOA) <input type="checkbox"/> Access to manufacturing assessment system (MAS) <input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals <input checked="" type="checkbox"/> Municipal Board of Review <input checked="" type="checkbox"/> Other <u>All Property Tax Issues</u>	Enter Tax Years of Authorization _____ _____ 2019, 2020 _____
Authorization expires: <u>12 - 31 - 2021</u> <small>(mm-dd-yyyy)</small>	<small>(unless rescinded in writing prior to expiration)</small>
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner	

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Mirus Madison II LLC	
	Owner signature 	
	Company or title Managing Member	Date (mm-dd-yyyy) 11 - 13 - 2019