

NEWS RELEASE
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City Announces Settlement Over Assessments

SUFFOLK, Va. (September 10, 2008) –The City of Suffolk, through its Interim Assessor, has agreed to settle a disputed judicial tax appeal. The lawsuit filed by Rubicon claimed that assessments for its north Suffolk properties were too high.

The lawsuit that was filed in Circuit Court in December, asserted that Rubicon's properties, which are currently leased to the U.S. Joint Forces Command, had been erroneously assessed for the previous three years and that the assessment did not reflect the fair market value of the properties. The Interim Assessor, Sid Daughtrey, is confident that this process has resulted in a fair result for all parties. In the settlement, assessments for Rubicon's properties were lowered from \$65,872,500 to \$48,687,100 in 2005-2006 and from \$67, 963,300 to \$53,520,300 in both 2006-2007 and 2007-2008.

The City Assessor's Office has sent a letter to Rubicon listing the exoneration amounts and the process for refund which is handled by the City Treasurer. The City is expected to refund approximately \$665,293.01, which includes interest, to Rubicon.

Suffolk's Mayor Linda T. Johnson was glad the settlement was reached. "City Council has always wanted a fair and equitable assessment process," advised Johnson. "It's unfortunate that this situation wasn't able to be resolved sooner, without court intervention. Hopefully, the steps that have been taken will improve the process for everyone," the mayor added. Daughtrey is scheduled to provide City Council with an update on other property assessment adjustments at next week's city council meeting.

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