

TISD awarded large tax debt settlement

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Tyler ISD has recovered more than \$340,000 in back property taxes in a settlement reached Friday with Sears Methodist Retirement System. Sears Methodist is the former owner of Meadow Lake Retirement Community in Flint.

The payment was the result of SMRS's reorganization proceedings and negotiated on TISD's behalf by Perdue Brandon Law Firm in bankruptcy court.

Tab Beall, a partner with Perdue, said the \$342,063.70 recovered is an amount few businesses in Tyler could accrue.

The bill accounted for about 10 percent of delinquent taxes owed to the district. Beall said the remaining 90 percent of TISD's back property taxes are owed by between 500 and 1,000 individuals and businesses with an average debt of a few hundred dollars each.

Sears Methodist is in the midst of what Beall called an "orderly liquidation" of their 11 properties across the United States. The company sold Meadow Lakes, along with three other properties to ER Propco ML, LLC, in a sale approved in March.

"We are extremely careful with taxpayer money, and this additional sum will be used in a frugal and careful manner," TISD Chief Financial Officer Tosha Bjork said in a news release.

The amount agreed upon represents three years worth of SMRS' tax debt to the district, without penalties or fees, for the 2012 to 2014 tax years.

"We are grateful to our delinquent tax attorneys at Perdue Brandon for their diligent work and effort," TISD superintendent Dr. Marty Crawford said.

