

CITY OF MILWAUKEE FISCAL NOTE

A) DATE 04/17/07

FILE NUMBER: _____

Original Fiscal Note Substitute

SUBJECT: Resolution authorizing an agreement between the City of Milwaukee and GLACI, Inc., for assignment under Wisconsin Statute Section 75.106 of the City's right to an in-rem foreclosure judgment against 2256 South 22nd Street, in the 8th Aldermanic District.

B) SUBMITTED BY (Name/title/dept./ext.): Rocky Marcoux, Commissioner, Department of City Development

C) CHECK ONE: ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES
 ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES: FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
 NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO: DEPARTMENT ACCOUNT(DA) CONTINGENT FUND (CF)
 CAPITAL PROJECTS FUND (CPF) SPECIAL PURPOSE ACCOUNTS (SPA)
 PERM. IMPROVEMENT FUNDS (PIF) GRANT & AID ACCOUNTS (G & AA)
 OTHER (SPECIFY)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Foreclosing 1995-2005 principal of property taxes against 2256 South 22 nd Street	0110-2210-107802	\$32,298.45		
	Payment to City for Assignment GLACI, Inc., becomes owner			\$65,000 – RACM 25% development fee (\$16,250) = \$48,750	
	Administrative Fee GLACI, Inc., is to pay City (foreclosure expense moneys)			\$3,500	
TOTALS			\$32,298.45	\$68,500.00	

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN ANNUAL BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT SEPARATELY.

<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE: To eliminate from the Treasurer's books, delinquencies for the 1995-2005 property taxes that will be foreclosed against 2256 South 22nd Street, and following City practice involved with other delinquent property taxes foreclosed against, if the Court does grant in-rem foreclosure judgment against the parcel to GLACI, Inc., expenditures from fund 0110, Org. 2210, Account 107802, will be needed. Since the City does not pay itself interest and penalties, (City having timely paid other taxing bodies their respective portions of the taxes due), rather than needing the delinquent principal, plus interest, plus penalty amount, just the principal

portion will be needed to pay just the City and County principal portions of the respective tax years.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE