

CITY OF MILWAUKEE FISCAL NOTE

A) DATE: November 15, 2004

FILE NUMBER: 041066

ORIGINAL FISCAL NOTE SUBSTITUTE

SUBJECT: Resolution authorizing an agreement between the City of Milwaukee and MZA Property Investors, LLC for assignment under Wisconsin Statute Section 75.106 of the City's right to an in rem foreclosure judgment against 1120 South Barclay Street, in the 12th Aldermanic District

B) SUBMITTED BY name/title/dept./ext.): Matt Haessly, Department of City Development (5736)
Gregg C. Hagopian, Assistant City Attorney (2620)

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: DEPARTMENTAL 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 1994-2002 principal of property taxes against 1120 South Barclay Street.	0110-2210-107802	\$ 38,297.70		
	Monetary consideration to City if MZA becomes owner.			\$ 1	
	Administrative fee MZA is to pay to City (foreclosure expenses)			\$3,500	
TOTALS			\$ 38,297.70	\$ 3,501	

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 1994-2002 property taxes that will be foreclosed against 1120 South Barclay 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 MZA, expenditure 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