

CITY OF MILWAUKEE FISCAL NOTE

A) **DATE** 04/25/07

FILE NUMBER: 070115

Original Fiscal Note Substitute

SUBJECT: Substitute resolution authorizing an agreement between the City of Milwaukee and The Modern Group LLC for assignment under Wisconsin Statute Section 75.106 of the City's right to an in-rem foreclosure judgment against 4162 West Lisbon Avenue, in the 15th 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 2003-2005 principal of property taxes against 4162 West Lisbon Avenue	0110-2210-107802	\$6,081.36		
	Payment to City for Assignment The Modern Group LLC becomes owner			\$5,000 – RACM 25% development fee (\$1,250) = \$3,750	
	Administrative Fee The Modern Group LLC is to pay City (foreclosure expense moneys)			\$3,500	
TOTALS			\$6,081.36	\$8,500.00	

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 2003-2005 property taxes that will be foreclosed against 4162 West Lisbon Avenue, 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 The Modern Group LLC, 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