

CITY OF MILWAUKEE FISCAL NOTE

A) DATE 07/22/02

FILE NUMBER: 020337

Original Fiscal Note ☐ Substitute ☒ 1

SUBJECT: Substitute resolution approving a Project Plan and creating Tax Incremental District No. 50 (Ralos/Solar Paints and Varnishes), approving a Term Sheet for a Cooperation, Contribution and Redevelopment Agreement to implement the Project Plan, and authorizing agreement between the City of Milwaukee and Ralos, LLC ("Ralos") concerning assignment under Section 75.106, Wisconsin Statutes, of the City's right to Section 75.521, Wisconsin Statutes, in-reimbursement foreclosure judgment against 5375 South 9th Street (the "Parcel"), in the 13th Aldermanic District.

B) SUBMITTED BY (Name/title/dept./ext.): Julie A. Penman, Commissioner

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) – see below

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	TID No. 50 Testing and Remediation		\$775,000.00	\$775,000.00	
	Foreclosing 1994-2000 principal of property taxes against 5375 South 9th Street	0110-2210-107802	\$ 48,418.34		
	Administrative fee Ralos is to pay to City			\$ 1,500.00	
TOTALS					

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**.

☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 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 City Treasurer's books, delinquencies for the 1994-2000

property taxes that will be foreclosed against 5375 South 9th Street, and following City practices involved with other delinquent property taxes foreclosed against, if the Court does grant in-rem foreclosure judgment against the parcel to Ralos, 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



Project costs of \$775,000.00 are included in the TID Plan. These expenditures will be funded from an EPA Revolving Loan Fund that has been awarded to RACM. See Project Plan for details.