

CITY OF MILWAUKEE FISCAL NOTE

A) DATE: June 23, 2005

FILE NUMBER: 050299

SUBJECT: Resolution relative to the delinquent property taxes for 2320 W. Burleigh Street.

ORIGINAL FISCAL NOTE SUBSTITUTE

B) SUBMITTED BY name/title/dept./ext.): 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:	Eliminating 2002-2004 property-tax-receivable balance against 2320 W. Burleigh Street.	0110-2210-107802	\$ 253,615.65		
TOTALS			\$ 253,615.65		

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 2002-2004 property taxes against 2320 W. Burleigh Street, if the Bankruptcy Court (05-22644-SVK) does authorize conveyance of the property, 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 (i.e. \$301,991.60), just the principal portion (\$253,615.65) 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