

# CITY OF MILWAUKEE FISCAL NOTE

A) DATE 06/14/05

FILE NUMBER: 050252

Original Fiscal Note  Substitute

SUBJECT: Resolution authorizing an agreement between the City of Milwaukee and Kaufmann LeSage, LLC for assignment under Wisconsin Statutes Section 75.106 of the City's right to an in-rem foreclosure judgment against 538 South 2nd Street, in the 12th Aldermanic District.

B) SUBMITTED BY (Name/title/dept./ext.): Martha L. Brown / for  
 Rocky Marcoux, Commissioner, Department of City Development  
 Gregg C. Hagopian, Assistant City Attorney

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 1992-2003 principal of property taxes against 538 South 2nd Street	0110-2210-107802	\$14,682.08		
	Payment to City for assignment if Kaufmann LeSage, LLC becomes owner	0110-2210-107802		80% of (\$19,400 less DCD-approved, unreimbursed remediation expenses up to a maximum credit of \$19,399)	
	Administrative fee Kaufmann LeSage, LLC is to pay City	201104-0001-1490		\$3,500.00	
<b>TOTALS</b>			\$14,682.08	\$3,501.00	

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 1992-2003 property taxes that will be foreclosed against 538 South 2nd 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 Kaufmann LeSage, LLC, 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