

# CITY OF MILWAUKEE FISCAL NOTE

A) DATE: January 22, 2002

FILE NUMBER: \_\_\_\_\_

ORIGINAL FISCAL NOTE  SUBSTITUTE

SUBJECT: Resolution authorizing agreement among City, National Business Enterprises, Inc., and 30<sup>th</sup> Street Industrial Corridor Corporation concerning assignment, under § 75.106, of City's right to § 75.521 in rem foreclosure judgment against 2879 North 30<sup>th</sup> Street and 3021 West Locust Street

B) SUBMITTED BY name/title/dept./ext.): Gregg C. Hagopian, Assistant City Attorney, 2601

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 1990-1995 and 1997 principal of property taxes against 3021 W. Locust (\$31,273.54), and 1990-1999 principal of property taxes against 2879 N. 30 <sup>th</sup> Street (\$35,766.85), and, also writing off 1989 principal of property taxes against 3021 W. Locust (\$9,312.51) and 2879 N. 30 <sup>th</sup> (\$2,876.42) as nonforecloseable due to §75.20 s.o.l.	0110-2210-107802	79,229.32		
<b>TOTALS</b>					

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 1990-1995 and 1997 property taxes that will be foreclosed against 3021 W. Locust, and the 1990-1999 property taxes that will be foreclosed against 2879 N. 30<sup>th</sup> Street, and also the 1989 delinquencies against each of those parcels which are no longer foreclosable due to the Wis. Stat. §75.20 statute of limitations, and following City practice involved with other delinquent property taxes foreclosed against or written off due to statute of limitations, if the Court in Case No. 01-CV-006959 does grant in rem foreclosure judgment against the parcels to NBE, 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.