

CITY OF MILWAUKEE FISCAL NOTE

A) DATE: February 14, 2001

FILE NUMBER: _____

ORIGINAL FISCAL NOTE SUBSTITUTE

SUBJECT: Resolution authorizing (i) agreement among City, RACM, Sherman Perk LLC, and Sherman Perk's lawyer concerning assignment of City's right to § 75.521 in rem foreclosure against 4924 West Roosevelt Drive, and (ii) City action under that agreement.

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:	1991-98 principal of property taxes to be foreclosed against.	0001-2210-107801	13,001.18		
	Site assessment grant matching funds (block grant)	CD2050040127	7,120.00		
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.

<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, the delinquencies for the 1991-1998 property taxes that will be foreclosed, and following City practice involved with other delinquent property taxes that are foreclosed against, if the court in Case No. 00-CV-008706 does grant in rem foreclosure judgment against the parcel to Sherman, expenditure from Fund 0001, Org 2210, Account 107801 (tax deed properties account) 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 1991-1998 tax principal amount, plus interest, plus penalties, only \$13,001.18 will be needed to pay just the City and County principal portions of the delinquent 1991-1998 property taxes against 4924 West Roosevelt Drive. In addition, if the court does grant in rem foreclosure against the parcel to Sherman, in order to provide the matching funds under the State DNR Brownfield's Site Assessment Grant Award (see Para. 15 of the agreement), for nonproperty tax items, expenditure

of \$7.120 from the block grant, CDBG RACM Brownfields Fund CD 2050040127 will be needed.

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