

CITY OF MILWAUKEE FISCAL NOTE

A) DATE: July 22, 2004

FILE NUMBER: 040351
ORIGINAL FISCAL NOTE **SUBSTITUTE 2**

SUBJECT: Substitute resolution authorizing an agreement between the City of Milwaukee and Mariposa Investments, LLC, for assignment under Wisconsin Statutes Section 75.106 of the City's right to an in-rem foreclosure judgment against 1036-1038 West National Avenue in the 12th Aldermanic District.

B) SUBMITTED BY name/title/dept./ext.): Matt Haessly, Department of City Development (5736)
Gregg C. Hagopian, Assistant City Attorney (2620)

C) CHECK ONE:	<input checked="" type="checkbox"/> ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES. <input type="checkbox"/> ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW. <input type="checkbox"/> NOT APPLICABLE/NO FISCAL IMPACT.	
D) CHARGE TO:	<input type="checkbox"/> DEPARTMENTAL ACCOUNT (DA) <input type="checkbox"/> CAPITAL PROJECTS FUND (CPF) <input type="checkbox"/> PERM. IMPROVEMENT FUNDS (PIF) <input type="checkbox"/> OTHER (SPECIFY)	<input checked="" type="checkbox"/> CONTINGENT FUND (CF) <input type="checkbox"/> SPECIAL PURPOSE ACCOUNTS (SPA) <input type="checkbox"/> GRANT & AID ACCOUNTS (G & AA)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Foreclosing 1992-2002 principal of property taxes against 1036-1038 W. National Ave.	0110-107802	\$20,882.16		
	Consideration to City if Mariposa becomes owner.			\$1.00	
	Initial foreclosure expenses Mariposa is to pay to City in City Development Services departmental budget	0001-1910-0001-R999-006300		\$3,500.00	
TOTALS			\$20,882.16	\$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 1992-2002 property taxes that will be foreclosed against 1036-1038 West National Avenue, 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 Mariposa, 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