

# CITY OF MILWAUKEE FISCAL NOTE

A) DATE 11/14/06

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

Original Fiscal Note  Substitute

SUBJECT: Resolution authorizing an agreement between the City of Milwaukee and HCP Real Estate, Inc., for assignment under Wisconsin Statute Section 75.106 of the City's right to an in-rem foreclosure judgment against 118 West Abert Place, in the 6th Aldermanic District.

*Martha L. Brown / for*

B) SUBMITTED BY (Name/title/dept./ext.): Rocky Marcoux, Commissioner, Department of City Development (5800)  
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:  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 1994-2004 principal of property taxes against 118 West Abert Place	0110-2210-107802	\$14,721.41		
	Payment to City for assignment if HCP becomes owner			(\$10,950.00 – RACM redevelopment fee \$2,737.50 and DCD-approved remediation expenses up to a maximum credit of \$8,211.50 = \$1 to \$8,212.50 depending on remediation expenses to be reimbursed)	
	Administrative fee HCP is to pay City (foreclosure expense moneys)	201104-0001-1490		\$3,500.00	
<b>TOTALS</b>			\$14,721.41	\$3,501.00 to \$11,712.50	

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 1994-2004 property taxes that will be foreclosed against 118 West Abert Place, 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 HCP, 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