



# City of Milwaukee Fiscal Impact Statement

<b>A</b>	<b>Date</b> <u>9/7/2016</u>	<b>File Number</b> <u>160616</u>	<input checked="" type="checkbox"/> <b>Original</b>	<input type="checkbox"/> <b>Substitute</b>
	<b>Subject</b> <u>Substitute resolution authorizing an agreement between Washfountain, LLC and the City of Milwaukee concerning assignment under Wisconsin Statutes 75.106 of the City's right to Wisconsin Statutes 75.521 in-rem foreclosure judgment against 2203 West Michigan Street, in the 4th Aldermanic District.</u>			

<b>B</b>	<b>Submitted By (Name/Title/Dept./Ext.)</b> <u>Rocky Marcoux, Commissioner, DCD, x5800</u>
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<b>C</b>	<b>This File</b>	<input type="checkbox"/> Increases or decreases previously authorized expenditures.
		<input type="checkbox"/> Suspends expenditure authority.
		<input type="checkbox"/> Increases or decreases city services.
		<input type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.
		<input checked="" type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input type="checkbox"/> Authorizes borrowing and related debt service.
		<input type="checkbox"/> Authorizes contingent borrowing (authority only).
		<input type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.

<b>D</b>	<b>Charge To</b>	<input type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts
		<input checked="" type="checkbox"/> Other (Specify) <u>See below.</u>	

E	Purpose	Specify Type/Use	Expenditure	Revenue
	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Foreclosing Years 2010-2014 City and County principal portions of property taxes against 2203 West Michigan Street	\$142,228.92	\$0.00
		Revenue shall be distributed as follows: \$3,500 Foreclosure	\$0.00	\$19,500.00

	Expense payment to the City Treasurer; \$16,000 Assignment Fee to the Delinquent Tax Fund, less 30 percent or \$4,800 to RACM; plus, 2015 Unforeclosed Tax payment to the City Treasurer, which amount is unknown at this time.		
<b>TOTALS</b>		<b>\$142,228.92</b>	<b>\$19,500.00</b>

**F** Assumptions used in arriving at fiscal estimate. \_\_\_\_\_

**G** 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.

1-3 Years     3-5 Years    \_\_\_\_\_  
 1-3 Years     3-5 Years    \_\_\_\_\_  
 1-3 Years     3-5 Years    \_\_\_\_\_

**H** List any costs not included in Sections D and E above. \_\_\_\_\_

**I** Additional information. \_\_\_\_\_

**J** This Note     Was requested by committee chair.