



City of Milwaukee Fiscal Impact Statement

A	Date <u>2/15/2016</u>	File Number <u>151563</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject Resolution authorizing an agreement between Phoenix Citation 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 4041-51 North 27th Street, in the 1st Aldermanic District.			

B	Submitted By (Name/Title/Dept./Ext.) <u>Rocky Marcoux, Commissioner, DCD, x5800</u>
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C	This File <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.

D	Charge To <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 2012 and 2013 City and County principal portions of property taxes against 4041-51 North 27th Street.	\$62,640.73	\$0.00
		Revenue shall be distributed as follows: \$3,500 Foreclosure	\$0.00	\$13,500.00

	Expense payment to the City Treasurer; \$10,000 Assignment Fee to the Delinquent Tax Fund, less 30 percent or \$3,000 to RACM; plus, 2014 and 2015 Unforeclosed Tax payment to the City Treasurer, which amount is unknown at this time.		
TOTALS		\$62,640.73	\$13,500.00

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.