CITY OF MILWAUKEE FISCAL NOTE

A) DATE:	July 16, 2004	FILE NUMBER:	040351				
SUBJECT:	ORIGINAL FISCAL NOTE SUBSTITUTE 1 Substitute resolution authorizing an agreement between the City of Milwaukee and Mariposa Investments, LLC, for assignmen under Wisconsin Statutes Section 75.106 of the City's right to an in-rem foredosure judgment against 1036-1038 West Nationa Avenue in the 12 th 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:	ADOPTION OF THIS FILE AUTHORIZES EXPENDIT URES.		
	 ADOPTION OFT HIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURT HER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COST S IN SECTION G BELOW. NOT APPLICABLE/NO FISCAL IMPACT. 		
D) CHARGE TO:	DEPARTMENTAL ACCOUNT (DA)	CONTINGENT FUND (CF)	
	CAPIT AL PROJECT S FUND (CPF)	SPECIAL PURPOSE ACCOUNTS (SPA)	
	PERM. IMPROVEMENT FUNDS (PIF)	GRANT & AID ACCOUNTS (G & AA)	
	OTHER (SPECIFY)		

E) PURPOSE	SPEC IFY TYPE/USE	ACCOUNT	EXP ENDITUR E	REV ENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQ UIPMENT REPAIR:					
OTHER:	 Foreclosing 1992-2002 principal of property taxes against 1036-1038 W. National Ave. Consideration to City if Mariposa becomes owner. Initial foreclosure expenses Mariposa is to pay to City 	0110- 107802 Deposit to City general fund liability account, cust. deposit 201104- 0001-1490	\$20,882.16	\$1.00 \$2,500.00	
TO TALS			\$20,882.16	\$2,501.00	

F) FOR EXPENDIT URES 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			
G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:				

H) COMPUTATIONS USED IN ARRIVING AT FIS CAL 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.