



Legislation Text

File #: 160996, Version: 0

160996
ORIGINAL

ALD. HAMILTON

An ordinance relating to payment terms for special assessments.

66-22-14-a-1 am
115-42-8-b-1 am
115-42-8-b-3 am
116-68-3-b-0 am
116-68-3-b-2 am

This ordinance provides that if a property owner does not pay the entire amount of a special assessment work within 45 days of being billed and the unpaid principal is \$125 or more, the unpaid balance shall be spread equally over the next 10 tax rolls, rather than the current 6 tax rolls.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 66-22-14-a-1 of the code is amended to read:

66-22. Lead Poisoning Prevention and Control Regulations.

14. PAYMENT TERMS.

a-1. If the total amount of the principal of the invoice remaining unpaid equals or exceeds \$125, it shall be spread equally over the first available and next succeeding ~~[[5]]~~ >>9<< tax rolls.

Part 2. Section 115-42-8-b-1 and 3 of the code is amended to read:

115-42. Special Assessment Procedure.

8. PAYMENT TERMS.

b-1. If the total amount of the principal of the invoice remaining unpaid is the sum of \$125, or over, it shall be spread equally over the first available and next succeeding ~~[[5]]~~ >>9<< tax rolls.

b-3. In addition to the principal remaining, interest shall be added commencing after the billing date of the invoice. A 45-day grace period for payment shall be granted from the date of billing, and if not paid within the period, interest shall be charged on a restorative basis to the date of the billing. The interest rate charged shall be set annually as of the last business day in June as an approximation of the prime rate plus 1%. For the purpose of this subdivision, the prime rate shall be defined as the Wall Street Journal prime rate which is published in the Wall Street Journal. The monthly rate of interest shall be computed by dividing such average prime rate plus 1% by 12 rounded to the nearest 100th percent. The comptroller shall review such interest rate annually and shall notify the

department of public works of such interest rate. The interest rate shall become effective as of the public hearing date in September at which annual assessment rate changes are submitted to the appropriate committee of the common council as prescribed by s. 115-43. The interest rate in effect at the time of the public hearing held by the appropriate common council committee for an individual project shall be fixed for the ~~[[6-year]]~~ >>10-year<< duration of the installment payments.

Part 3. Section 116-68-3-b-0 and 2 of the code is amended to read:

116-68. Cost of Removal.

3. PAYMENT TERMS.

b. Property owners affected by the special assessment for the removal of trees, who waive in writing a public hearing notice as provided for by s. 66.703(7)(b), Wis. Stats. and have a total amount of the unpaid principal of the special assessment remaining over a sum of \$125, shall have the special assessment spread equally over the first and next succeeding ~~[[5]]~~ >>9<< property tax rolls.

b-1. If the total amount of the bill remaining unpaid is less than \$125, the amount shall be placed on the first available tax roll.

b-2. In addition to the principal remaining, interest shall be added commencing the January 31 after the issuance of the property tax bill. The interest rate charged shall be set annually as of the last business day in June as an approximation of the prime rate plus 1%. For the purpose of this subdivision, the prime rate shall be defined as the Wall Street Journal prime rate which is published in the Wall Street Journal. The monthly rate of interest shall be computed by dividing the average prime rate plus 1% by 12 rounded to the nearest 100th percent. The city comptroller shall review the interest rate annually and shall notify the department of public works of the interest rate. The interest rate shall become effective as of the public hearing date in September at which annual assessment rate changes are submitted to the appropriate committee of the common council as provided in s. 115-43. The interest rate in effect at the time the charge is levied shall be fixed for the ~~[[6-year]]~~ >>10-year<< duration of the installment payments.

APPROVED AS TO FORM

Legislative Reference Bureau

Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFOCEABLE

Office of the City Attorney

Date: _____

Jeff Osterman
LRB166858-1
October 26, 2016

