

**Due Diligence Checklist**  
**Address: 3614 West North Avenue**

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The "Property" at 3614 West North Avenue is a 3,697 SF two-story, vacant church building, with a lot area of approximately 3,600 SF, which was built in 1922. The City of Milwaukee acquired the Property on June 2, 2014 through property tax foreclosure. The purchase price is \$5,000, which factors in the building's overall condition. The Property is being sold "as-is, where-is," without any guarantees. The Property is in the Metcalfe Park neighborhood in the 15<sup>th</sup> Aldermanic District.</p>
<p>Full description of the development project.</p>	<p>The Buyer, New Living Church, Inc., seeks to purchase, renovate and operate the Property for its church and renovate the upper unit as a safe-haven for members or for an outreach and resource office. The estimated renovation costs are not expected to exceed \$60,000.</p>
<p>Complete site, operations and scope of work for redevelopment.</p>	<p>Please see the Land Disposition Report for details.</p>
<p>Developer's project history.</p>	<p>This will be the Buyer's first development project.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation costs will include personal funds, "sweat equity" and volunteer hours by friends and donors of the church. No City funding will be used on the project.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>The Buyer may need certain City approvals, but DCD staff determined that there is no foreseen risk in selling the Property. Staff determined renovating this building will add stability, a positive reuse of the Property and will eliminate further deferred maintenance to the Property.</p>
<p>Tax consequences of the project for the City.</p>	<p>The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City of Milwaukee for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.</p>