

Due Diligence Checklist
Addresses: 3020 and 3026 West Fond du Lac Avenue

The Commissioner's assessment of the market value of the property.	3020 and 3026 West Fond du Lac Avenue, a 3,360 SF vacant building and adjacent lot having a combined area of approximately 7,200 SF. The City of Milwaukee acquired 3020 West Fond du Lac Avenue in February, 2011 and 3026 West Fond du Lac Avenue in October, 1987 through tax foreclosure. The properties are in the Fond du Lac Avenue commercial corridor in the 15 th Aldermanic District. Purchase price for the property is \$10,000, which factors in the building's overall condition. The properties are being sold "as is, where is" without any guarantees.
Full description of the development project.	The buyer, Nunez Enterprises, LLC, proposes extensive rehabilitation to operate an Automated Teller Machine ("ATM") repair facility in the commercial space. The estimated renovation costs are not expected to exceed \$50,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Nunez Enterprises, LLC has purchased, renovated and managed several residential rental properties in the City of Milwaukee for 30 years. The Buyer is interested in renovating the building and using it for his new growing business, DMD ATM's.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs of \$50,000 will include personal funds and "sweat equity" towards the project. Mr. Nunez also provided a letter from Associated Bank to demonstrate adequate funding in his personal account for purchase and rehabilitation.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD staff determined that there is no foreseen risk in selling the properties to this Buyer. The Buyer has purchased and renovated several rental properties in Milwaukee and staff believes renovating this building will add stability and value to the neighborhood.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, his assignee or his successors 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.