

**Due Diligence Checklist**  
**Address: 6330 West Appleton Avenue**

The Commissioner's assessment of the market value of the property.	Property is a 3,890 SF mixed-use property on a 5,787 SF lot acquired by the City in 2010 through property tax foreclosure. The property is in the Lenox Heights commercial corridor in the 10 <sup>th</sup> Aldermanic District. The property is being sold "as is, where is," without any guarantees. The price for the property is \$9,777, which factors in the building's overall condition.
Full description of the development project.	The Buyer proposes extensive rehabilitation to operate a neighborhood music laboratory for music lessons and recordings on the lower level of the property. Tabatha Jordan, the Buyer, also envisions a small, upscale work-out studio for her small, but growing clientele. The three apartments will be professionally renovated with modern updates and will be market-rate rental units.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	The Buyer has over ten years of practical and hands-on experience in real estate. In November 2014, the Buyer purchased and renovated a City-owned tax foreclosed property at 2714 North Richards Street for homeownership. She has gained a wealth of knowledge and industry contacts to assist with making this real estate project a success.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated \$71,777 project budget will include matching Rental Rehabilitation funds from the Neighborhood Improvement Development Corporation ("NIDC") to assist with renovation of the apartments and a City Façade Grant for exterior improvements and new signage. The Buyer will seek private financing to renovate the commercial space and will contribute personal funds and "sweat equity" towards the project.
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 unforeseen risk in selling the property to this Buyer. Staff believes that the Buyer will add stability and value to the neighborhood with renovation of this building.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, its assignee or its successors, from applying to the City for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.