

Due Diligence Checklist

Address: 1016(R) North Hawley Road

<p>The Commissioner's assessment of the market value of the property.</p>	<p>1016(R) North Hawley Road (the "Property") is in the City of Milwaukee's 2019 property tax foreclosure File No. 1. The Property is privately owned by Eco-Tech of Milwaukee, Inc. The Property is a tax-delinquent, vacant two-acre brownfield parcel that straddles the Menomonee River. The Property is being sold "as-is, where-is," without any guarantees.</p> <p>The purchase price is \$40,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer is the Milwaukee Metropolitan Sewerage District ("MMSD"). MMSD has been acquiring parcels along the Menomonee River as part of its efforts in the Western Milwaukee Flood Management Plan. The Property will be used to construct part of a flood management project, including a levee. The purpose of this flood management project is to reduce flood risk to property owners for the one-percent probability flood, meaning there is a one percent chance of a flood of this magnitude in any given year. This level of flood risk reduction is commonly called a 100-year return period flood.</p>
<p>Complete site, operations and scope of work for redevelopment.</p>	<p>If the City obtains foreclosure judgment, MMSD will construct an earthen levee on the Property and perform soil removal and site grading in conjunction with implementing the Western Milwaukee Flood Management Plan. The Property will be sold "as is, where is," with all known and unknown environmental liability. Since MMSD is a property tax-exempt entity under Wis. Stat. 70.11(2), the conveyance shall not require that the Property be taxable for property tax purposes as required by Section 304-49-13, Milwaukee Code of Ordinance. As a result, approval of this file requires approval by a 2/3 vote of the Common Council.</p>
<p>Developer's project history.</p>	<p>MMSD has been acquiring land along the Menomonee River for years as part of its Western Milwaukee Flood Management Plan.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Project will be funded by MMSD.</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>If the City does obtain property tax-foreclosure judgment, implementation of the Western Milwaukee Flood Management Plan may be delayed.</p>
<p>Tax consequences of the project for the City.</p>	<p>Since MMSD is a property tax-exempt entity under Wis. Stat. 70.11(2), the conveyance shall not require that the Property be taxable for property tax purposes as required by Section 304-49-13, Milwaukee Code of Ordinance. As a result, approval of</p>

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