

Due Diligence Checklist
Address: 3116 North Martin Luther King Jr. Drive

The Commissioner's assessment of the market value of the property.	3116 North Martin Luther King Jr. Drive (the Property) was formerly three parcels with a combined area of approximately 49,000 Square feet and were combined using a Certified Survey Map to create one parcel now known as 3116 North Dr. Martin Luther King Jr. Drive. The Property is improved by a 7,500 square foot building that is in poor condition, is beyond the point of adaptive re-use, and qualifies for demolition. The City-Owned Property is located in the Harambee Neighborhood, The sale price for the Property is \$30,000.
Full description of the development project.	The Project will include a total of 67 residential units, of which 56 will be designated as affordable housing units for households earning at or below 60% of the Area Median Income. Of the 56 affordable units, 22 units will be reserved for permanent supportive housing for individuals experiencing homelessness. In addition, the Project will also include a ground floor commercial space totaling 8,100 square feet, intended for use as a grocery store or other community-serving use.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See Land Disposition Report
Developer's development project history.	<u>Compass Lofts MLKEDC, LLC</u> is comprised of Martin Luther King Economic Development Corporation and EA Development LLC. See Land Disposition Report
Capital structure of the project, including sources, terms and rights for all project funding.	The proposed financing structure includes equity from low income housing tax credits, WHEDA tax exempt bond financing, Home ARP, RACM Brownfield Revolving Loan Fund, Tax Incremental Financing, deferred developer fees and other grants and loans.
Project cash flows for the lease term for leased property.	See TID 128, Common Council File No.: 250526.
List and description of project risk factors.	Closing is time sensitive for the project financing terms identified above.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status pursuant to MCO 304-49-13(b)