

Due Diligence Checklist
Address: 4260 South 4th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>4260 South 4th Street: A 980 sf single-family house on a 4,800 sf lot acquired on November 7, 2017 by the City of Milwaukee through tax foreclosure. The property is in the Town of Lake neighborhood and the Southeast Side Planning area. The property has an assessed value of \$134,900.</p> <p>The purchase price is \$19,235.68. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City for tax-exempt property status. The sale proceeds, less \$197.86 expense reimbursements to DCD (\$49.50 for State processing services and \$148.36 for Milwaukee Water Works), shall be credited to the Treasurer's Office for payment of the Buyer's outstanding property taxes (\$19,037.82).</p>
<p>Full description of the development project.</p>	<p>Not applicable.</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>Prior to the City tax foreclosure, the former owner had ownership of the property for 14 years.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not applicable.</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 building remains under City ownership, it will displace a homeowner and it increases the City's liability and maintenance costs.</p>
<p>Tax consequences of the project for the City.</p>	<p>The property will be returned to the tax rolls and will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer, any assignees or successors from applying to the City of Milwaukee for tax-exempt property status.</p>