

DUE DILIGENCE CHECKLIST**ADDRESS: 3514 WEST NATIONAL AVENUE**

The Commissioner's assessment of the market value of the property.	3514 West National Avenue, the ("Property"), is being sold "as is, where is," without any guarantees. The Property has considerable deferred maintenance; therefore, the purchase price is \$1,000.
Full description of the development project.	<p>Layton Boulevard West Neighbors, Inc. ("LBWN" or the "Buyer") is a non-profit community development organization founded and sponsored by the School Sisters of St. Francis in 1995.</p> <p>Since 1995, the Buyer has leveraged over \$45 million in housing and business rehab projects, business and commercial district improvements, as well as block and public space improvements within the Silver City, Burnham Park and Layton Park communities.</p> <p>The Buyer's mission is to generate economic development and investment within the Silver City neighborhood originated during a 2014 Charrette process, led by the Buyer, the University of Wisconsin-Milwaukee's Community Design Solutions, the City of Milwaukee, the Zilber Family Foundation and the Clarke Square Neighborhood Initiative.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer is proposing to redevelop 3514 West National Avenue as a mixed-use property, with a first floor family-style restaurant and a second floor 1,400 SF three-bedroom apartment. The Buyer recently signed a MOU with Leticia Munoz, owner of Michael's Family Restaurant, to open a second restaurant at this location.
Developer's development project history.	Ms. Munoz has more than 15 years of experience in the restaurant industry and has run Michael's Family Restaurant as a profitable business since she purchased the business in 2016.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated cost to renovate the Property is \$428,000. The Buyer has received grants totaling \$314,000 from the Zilber Family Foundation and the Greater Milwaukee Foundation and will seek conventional financing from Tri-City Bank as well as available City funding resources to assist with the project.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the City retains ownership, the deferred maintenance will continue and the costs to cure will continue to escalate.
Tax consequences of the project for the City.	The Property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.