

Due Diligence Checklist
Address: 830 West Atkinson Avenue

The Commissioner's assessment of the market value of the property.	The Property is a one-story 967 SF building on a 3,219 SF lot acquired by the City of Milwaukee in 2009 through property tax foreclosure. The property is in the Arlington Heights commercial corridor in the 6th Aldermanic District. The purchase price for the property is \$7,500, which factors in the building's overall condition. The Property is being sold "as is, where is," without any guarantees.
Full description of the development project.	The Buyer, CNCB, LLC, proposes extensive rehabilitation to operate a neighborhood retail auto sales business in the commercial space. Owned and managed by Michael Rice, the company plans to add two full-time positions and provide auto sales through internet and on-line services. The estimated renovation costs are approximately \$28,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Mr. Rice, of CNCB, LLC, has been conducting on-line auto sales in the Milwaukee area for 10 years. He received his license from the State of Wisconsin's Department of Safety and Professional Services Division in 2011.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs of \$28,000 will include funds from the City's Commercial Corridor Team to assist with renovating the property, inventory and equipment. City funding may be provided on the project for facade improvements, lighting and security cameras.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD staff determined there is no risk in selling the property to this Buyer. The Buyer has operated a successful retail auto business previously and staff believes renovating this building will add stability and value to the neighborhood.
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 of Milwaukee for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.