

Due Diligence Checklist
Address: 2249 North Humboldt Avenue

The Commissioner's assessment of the market value of the property.	<p>2249 North Humboldt Avenue (the "Property") consists of a multi-story commercial building that is approximately 5,100 SF, situated on a 7,800 SF parcel. The Property is zoned LB2 or Local Business. The building was constructed in 1891 and is locally designated as historic. The Property was acquired through property tax foreclosure in 2015.</p> <p>The purchase price for the Property is \$1.00. The building has considerable deferred maintenance including but not limited to: a leaking roof and turret, water damage to the stairwell, walls and flooring, missing electrical and plumbing.</p>
Full description of the development project.	<p>The Buyer proposes to renovate the locally designated historic building. The renovations will include a food truck court with indoor dining area, including a commercial kitchen and/or food preparation/storage area in the basement. The first floor will feature the indoor dining space and bar. The exterior of the building will be a multi-vendor food truck area, which will include vending from the food trucks to the customers, and seating for dining. The Buyer has obtained a "Class B" tavern license. The Buyer is planning a second-floor event and/or office space; and the third floor will be used as an office space. The food truck court is intended to have five truck pads and two food carts along with outdoor seating with decorate fencing. The food vendors are intended to provide services year-round.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	<p>On May 1, 2023 the Historic Preservation Commission adopted Common Council File No. 221903 authorizing a Certificate of Appropriateness for the proposed renovations to the building at 2249 North Humboldt Avenue. Amongst the major improvements planned are restoration of the turret roof, replica windows, and a combined balcony and fire escape. The renovations may also include the addition of a new elevator shaft located on the northwest corner of the building. (See Land Disposition Report)</p>
Developer's development project history.	<p>The Buyer has been a general contractor since 2010 and was a 2019 ACRE graduate. The buyer has obtained a Certificate of Appropriateness from Historic Preservation and a Class B tavern license.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	<p>The estimated renovation and improvement costs are \$1,200,000. The Buyer is seeking historic tax credits, conventional financing, private investors and/or personal equity and labor, while also exploring available City grants that may be applicable. Listing on the National Register of Historic Places is required prior to claiming any historic tax credits.</p>

Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the building remains vacant, the deferred maintenance and costs to cure will continue to increase. Continued vacancy of the building will serve as a hindrance on efforts to redevelop the property and continue to be a blight.
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. In addition, pursuant to Wisconsin Statutes, Section 66.1111, the City shall record a Historic Preservation Easement on the property.