

Due Diligence Checklist
Address: 4124 West Villard Avenue

The Commissioner's assessment of the market value of the property.	4124 West Villard Avenue is a 2,880 SF one-story vacant building constructed in 1954, with a lot area of approximately 4,127 SF. The City of Milwaukee acquired the property on December 2, 2013 through tax foreclosure. The property is in the Old North Milwaukee Neighborhood in the 1 st Aldermanic District. The purchase price for the property is \$9,000, 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, Bouapha Xayyaphiou (a/k/a "Pa") of R & R Incorporated, seeks to open an Asian-style restaurant. The estimated renovation costs are not expected to exceed \$50,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Ms. Xayyaphiou lives near the location and wants to purchase, renovate and operate a restaurant for sit-down and carry-out service. The Buyer provided Asian delicacies to family members, her coworkers and has provided meals at social events, fundraisers and has been solicited to provide food at many occasions in Milwaukee, WI.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs will include personal funds and "sweat equity" towards the project. Tom Rogers, her business partner, a semi-retired contractor, also will provide his vast experience and knowledge towards interior and exterior renovations.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD staff determined that there is no foreseen risk in selling the property to this Buyer. Renovating this building will add stability, a positive reuse of the property and add value to the neighborhood.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, assignees or 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.