

Due Diligence Checklist

Address: 6137, 6143 and 6147 West Fond du Lac Avenue

<p>The Commissioner's assessment of the market value of the property.</p>	<p>6137, 6143 and 6147 West Fond du Lac Avenue (the "Properties"), consist of a 900 square foot building situated on Properties that have a combined area of approximately 19,200 square feet. The City of Milwaukee ("City") acquired the Properties through property tax foreclosure between 2021 and 2023. The Properties are zoned LB2 or Local Business. The purchase price for the property is \$32,000, which factors in the building and site overall conditions. The property is being sold "As Is, Where Is," without any guarantees.</p>
<p>Full description of the development project.</p>	<p>The Buyer proposes to renovate the existing 900 square foot commercial building into a restaurant/café. Jackson's Soul Food Redefined Express will become a dine-in and carry-out drive thru restaurant specializing in hot & ready to serve delicious and nutritional breakfast, lunch and dinner.</p> <p>The restaurant will offer indoor and outdoor dining options with an order window at the rear of the building near the outdoor dining area. The Buyer anticipates hiring between 8-12 employees from the community. The renovation will entail a new street frontage, interior building layout, new commercial kitchen, relocation of the curb-cuts, adding a drive-through lane, onsite parking, outdoor seating and new landscaping.</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>Jackson's Soul Food Redefined, LLC (the "Buyer"), is owned and managed by Jacquelynn Jackson. Ms. Jackson considers herself a seasoned developer and has invested in and owns eight and counting properties which have had major remodeling and renovation completed on them. One of Ms. Jackson's latest projects was Jackson's Soul Food Redefined restaurant at 4519 West Center Street. This development entailed updating every part of the building, passing inspections, and opening for business within four months of the acquisition.</p> <p>Ms. Jackson is currently in the state of WI DWD data base for an approved training center that is 100% free to the community at 4521 West Center Street. She has her real estate license, class A and B commercial driving license and a lengthy history and experience in the plumbing and constructions trades.</p> <p>Finally, Ms. Jackson currently holds a license for Jackson's Family Childcare for 10 years.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer may seek financing from a local lender that together with Buyer's personal savings and "sweat equity" will complete the renovation. The Buyer may seek commercial corridor grant resources, if available.</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>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</p>

	the property and add value to the neighborhood. The business use also fits within the area comprehensive plan.
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.