

Due Diligence Property Checklist  
Address: 830 West Atkinson Avenue

The Commissioner's assessment of the market value of the property.	Property is a one-story 967 SF property 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 6 <sup>th</sup> Aldermanic District. Purchase price for the property is \$8,000, 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, Kleen Kutz, LLC, proposes extensive rehabilitation to operate a neighborhood barbershop and salon in the commercial space. Owned and managed by LaMarcus Vinson, the company plans to add two full-time positions and provide continuing education in barbering for trainees. The estimated renovation costs are not expected to exceed \$28,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Mr. Vinson, of Kleen Kutz, LLC, has been a practicing haircare technician in the Milwaukee area for 15 years. He received his license from the State of Wisconsin's Department of Safety and Professional Services Division in 2011. He currently is employed by Milwaukee County, as a bus driver, and plans to go back into the haircare industry on a permanent basis.
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 Wisconsin Women's Business Initiative Corporation ("WWBIC") to assist with renovating the property, inventory and equipment. No City funding will be provided on the project.
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 family barbershop 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, its assignee 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.