

**Due Diligence Checklist**  
**Address: 274 East Keefe Avenue**

The Commissioner's assessment of the market value of the properties.	The Property at 274 East Keefe Avenue is being sold "as is, where is," without any guarantees. The Property is zoned IO2.  The purchase price for the property is \$1.00. It has been vandalized and has considerable deferred maintenance.
Full description of the development project.	The Buyer intends to demolish the southern portion of the existing building and replace it with a new structure. The southern building will likely become a café, offering local and culturally-relevant healthy food options. The building on the northern end of the Property will be renovated to offer amenities for trail users, such as restrooms, sitting area, and meeting space. The facility will offer inside and outside seating areas.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Buyer will have to develop per plans approved by the Department of City Development and in accordance with requisite permits. Buyer agrees to obtain any required permits and Board of Zoning Appeals approvals, as needed.
Developer's development project history.	Riverworks Development Corporation. Riverworks has completed \$11.6M in development, including two commercial projects and 36 affordable housing units.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer will be seeking conventional financing, City Development Block Grant funding, commercial corridor grants, as well as a variety of local and regional organizations that offer funding/grant programs.
Project cash flows for the lease term for leased property.	A portion of the building is intended to be developed as a café and the buyer has preliminary letter of interest from a tenant. Final terms and conditions have not been finalized.
List and description of project risk factors.	The Buyer not obtaining financing for the project, possible environmental & geotechnical issues.
Tax consequences of the project for the City.	The Buyer anticipates investing \$600,000 in the Property. The deed will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.