

Due Diligence Checklist
Address: 2824 North 16th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>2824 North 16th Street was acquired through property tax-foreclosure in February, 2019. The property is occupied by a vacant four (4) unit structure and a vacant separate single-family structure in the rear of the property. The purchase price for the property is \$1,000 under the Emergency Housing program. The property is being sold "As Is, Where Is," without any guarantees.</p>
<p>Full description of the development project.</p>	<p>Foundations for Freedom, Inc., (the "Buyer") a Wisconsin nonprofit entity, or assignee, led by Dana World-Patterson has had the privilege over the past ten years of strengthening women and girls from all walks of life who experienced sexual exploitation and faced the debilitating effects of human trafficking through force, fraud, and or coercion.</p> <p>Established in 2021, Foundations for Freedom, Inc. Housing Solutions, with the help of the City of Milwaukee, acquired an eight-unit apartment and transformed it into a safe, dignified transitional home for women needing a refuge from human trafficking that may have experienced prison or jail, ruined financial status, housing insecurity, sobriety recovery, post-traumatic stress disorder, depression, anxiety, and loss of child custody.</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>Buyer is Foundations for Freedom, Inc., a Wisconsin 501(c)(3) that focuses on helping victims of human trafficking. The Buyer successfully, renovated a City owned, vacant, eight-unit apartment building at 3853 North 15th Street for emergency housing purposes.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation budget is \$338,700 and financing will include conventional financing, sweat equity and Emergency Housing Funds.</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>Obtaining complete financing for the project.</p>
<p>Tax consequences of the project for the City.</p>	<p>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.</p>