

Site Control Due Diligence Checklist
Address: 2917-23 North Holton Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>A vacant theater building, with approximately 6846 SF that sits on an 8314 SF lot located in the Harambee neighborhood. The property was acquired through property tax foreclosure in 2016. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The property was listed for sale in March 2017 for \$20,000 and one proposal was received from Riverwest Investment Cooperative ("RIC") for \$5,000. The White Box estimate for the property dated March 2017 was \$108,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer proposes to fully renovate the property at an estimated cost of \$1.5 million. RIC plans to use the building as a live action theater and performance/rehearsal space. In addition, it plans to add youth programming during the day and possible summer youth activities.</p> <p>The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Closing will be contingent upon the Buyer obtaining all necessary approvals and financing.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>In the future, a sale file, with a Land Disposition Report, will be submitted to the Common Council for consideration/approval.</p>
<p>Developer's development project history.</p>	<p>RIC will name its development team once its project plan is finalized.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation cost for the property is \$1.5 million. RIC will disclose its project funding, with the sale file, once its project plan is finalized.</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>Closing is contingent upon the Buyer obtaining all necessary approvals and financing.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$1.5 million in the project. The property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.</p>