

**Due Diligence Checklist**  
**Address: 3907-09 West Vliet Street**

The Commissioner's assessment of the market value of the property.	3907-09 West Vliet Street is a 3,629 SF two-story vacant concrete-block building constructed in 1926, with a lot area of approximately 3, 600 SF. The City of Milwaukee acquired the property on October 8, 2012 through tax foreclosure. The purchase price is \$10,000, which factors in the building's overall condition. The property is being sold "as-is, where-is," without any guarantees. The property is in the Washington Park Neighborhood in the 15 <sup>th</sup> Aldermanic District.
Full description of the development project.	Ronald Turkvan ("Buyer"), of Rtvn Enterprises, LLC, proposes interior and exterior improvements to the mixed-use building. The lower level commercial space will be used to operate a linen and towel cleaning service. The Buyer will rent out the second floor apartment. The estimated renovation costs are not expected to exceed \$110,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Mr. Turkvan has worked in customer service for more than 25 years, including 7 years in the linen cleaning service. The Buyer has secured several government contracts for 2016 and anticipates securing more local, regional and national contracts once the business is fully operational.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs will include personal funds, City funding assistance through a facade grant, the City's "White Box" program and an SBA loan and "sweat equity" towards the project. Mr. Turkvan also provided a letter from his financial institution to demonstrate funding interest in the project.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD staff determined that there is no foreseen risk in selling the property to this Buyer. 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 from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.