

**Due Diligence Checklist**  
**Address: 2919 West Fond du Lac Avenue**

<p>The Commissioner's assessment of the market value of the property.</p>	<p>2919 West Fond du Lac Avenue is a 4,380 SF two-story vacant building constructed in 1925, with a lot area of approximately 15,550 SF. The City of Milwaukee acquired the property on August 16, 2013 through tax foreclosure. The purchase price is \$20,000, 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 Park West Neighborhood in the 15<sup>th</sup> Aldermanic District.</p>
<p>Full description of the development project.</p>	<p>Jesse Sawyer owns and operates Jesse's Hawg Pen, a high-end custom Harley Davidson motorcycle shop. He proposes interior and exterior improvements to add a parts division and showroom space to display his work. The estimated renovation costs are not expected to exceed \$50,000.</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>In 2003, Jesse Sawyer purchased and renovated and still operates his motorcycle detailing shop at 2256 West Fond du Lac Avenue. Strong connections to the neighborhood and a need to provide additional services have led the Buyer to seek a second location in the area. Mr. Sawyer also has other family members employed in the business and wants to create job opportunities for residents.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation costs will include personal funds and "sweat equity" towards the project. Mr. Sawyer also provided a letter from his financial institution to demonstrate adequate funding in his personal account for purchase and rehabilitation.</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>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.</p>
<p>Tax consequences of the project for the City.</p>	<p>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.</p>