

Due Diligence Checklist
Address: 4243 West North Avenue ("Property")

The commissioner's assessment of the market value of the property.	The Property was constructed as the Finney Library in 1953 and subsequently was replaced by the Washington Street Library in 2003. The City has been marketing the Property ever since. The Property is in the Historic Sherman Boulevard-North Avenue Gateway Neighborhood and is being sold "as is, where is," without guarantees. The purchase price is \$50,000.
Full description of the development project.	The Buyer will spend about \$265,000 to renovate the interior of the building for use by the Buyer as a furniture studio and gallery space and for lease of remaining space to others.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Buyer obtained a COA from HPC to repair the damaged planter box. No additional exterior changes are planned at this time. Buyer understands that exterior changes require HPC's approval and/or coordination.
Developer's development project history.	Matthew Bohlmann has owned, operated, managed and renovated commercial properties for over 20 years. Many of his commercial tenants were and are start-up businesses that began in someone's home or garage and now seek additional space to satisfy business expansion needs.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated \$265,000 renovation budget will be privately financed by the Buyer.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	The Buyer has successfully purchased, redeveloped and operated other similar commercial properties. DCD staff believes that adding commercial uses to this corner building will add stability to the neighborhood.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, or its successors, from applying to the City for tax-exempt property status. Thus, a formerly tax-exempt Property will be returned to the property tax rolls.