

DUE DILIGENCE CHECKLIST

ADDRESSES: 1937-39 NORTH DR. MARTIN LUTHER KING JR. DRIVE

<p>The Commissioner's assessment of the market value of the property.</p>	<p>1937-39 North Dr. Martin Luther King Jr., Drive (the "Property") consists of a vacant, 2,640 square foot, mixed-use building situated on a 3,767 square foot lot located in Historic King Drive. The Property is zoned LB2 or Local Business. It was acquired through property tax foreclosure in November 2019. The purchase price is \$50,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer intends to develop the property as a Black-owned bookstore, featuring the works of Black authors. The Milwaukee-based bookstore is committed to featuring Black books both new and used, created locally and worldwide.</p> <p>To complete this community literary experience, coffee, tea, baked goods, as well as a simple wine menu, are all ready to pair with a good book. Whether readers are looking for children's literature or classics, history or fantasy, Niche Book Bar will provide a literary experience for the whole family.</p> <p>The property is on the National Register of Historical Places as a contributing building within the North Third Street Historic District. The Buyer has been working diligently with the Historic Preservation staff and has generally acceptable plans in accordance with the Historic Preservation guidelines.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>(See Land Disposition Report)</p>
<p>Developer's development project history.</p>	<p>Cetonia Weston-Roy is the founder of Niche Book Bar and The Black Author's Collective, as well as the Black Authors Pop-Up. She is a lover of speculative fiction and that new book smell. Cetonia is also the Author of <i>The Misadventures of Toni Macaroni</i> children's book series and hopes to spread the joy of a good book through this new physical location for her store. Ms. Weston-Roy has completed various business related classes to grow her knowledge, including WWBIC's "Start, Run, and Grow" business course, and working with a mentor through Biz</p>

	Starts. The property will be owned in the name of Serendipity & Oak Realty LLC, an entity created for this transaction.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation cost is \$162,000. The Buyer is using conventional financing, personal equity and may also consider the City's commercial grant programs.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Developer has a financing commitment through Milwaukee Economic Development Corporation ("MEDC") and Spring Bank.
Tax consequences of the project for the City.	The Property will be fully taxable. The deed of conveyance will contain a restriction prohibiting tax-exempt property status.