

Due Diligence Checklist
Address: 5229 North 51st Boulevard

| | |
|---|---|
| The Commissioner's assessment of the market value of the property. | 5229 North 51st Boulevard: an existing church and parsonage which was built in 1953 on an approximately 42,233 square foot lot. (The City of Milwaukee acquired the property through tax foreclosure on December 2, 2013). The property is in the McGovern Park neighborhood. The sale price for the Property is \$325,000. |
| Full description of the development project. | <p>Kingdom Empowered Ministries ("Buyer") is managed by Pastor's Clem L. Richardson and Barbara D. Richardson. The Buyer will use the property for religious services for worship, provide weekly activities and programming to include life classes, bible study classes, drug abuse counseling, prevention classes among activities to help young men with relationship building issues and other solutions among its programs and services. The Buyers mission is to transform lives, positively impact communities and empower people.</p> <p>The Buyer plans to use the parsonage property as a market-rate rental unit to generate revenue for ongoing church operations.</p> |
| Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment. | Not applicable. |
| Developer's development project history. | Kingdom Empowered Ministries was established in 2018 and seeks to provide religious activities and worship services to its congregation of 60 members. The Buyer also plans to offer outreach activities and programs to area residents through partnerships with Project RETURN, Hope Street Ministries, Medical College of Wisconsin, Ascension All Saints Family Health Center and others. |
| Capital structure of the project, including sources, terms and rights for all project funding. | Not Applicable. |
| Project cash flows for the lease term for leased property. | Not Applicable. |
| List and description of project risk factors. | Buyer will apply for property tax-exemption. |
| Tax consequences of the project for the City. | The Buyer will pay a Payment in Lieu of Taxes in the amount of \$3,000 annually to the City of Milwaukee if the church applies for and is granted property tax exemption. |