

Due Diligence Checklist
Address: 1136-46 East North Avenue

The Commissioner's assessment of the market value of the property.	1136-46 East North Avenue (the "Property"): A former City Ward Yard previously occupied by the Department of Public Works until 1991. The 1.34 acre parcel was declared surplus for municipal needs in 2004. In early 2020, the Property was listed for sale with a request for proposal. The development team of General Capital Group, LLP and KG Development, LLC was selected as the developer. The sale price for the Property is \$750,000.
Full description of the development project.	The project is a proposed 91-unit affordable family development with 91 percent of units targeted for families from 30 percent to 80 percent of County Medium Income. The development includes 83 affordable units with income limits and 8 market rate units, with "a subset" of 19 units serving those with a permanent developmental, physical, sensory, medical, or mental health disability. Residents may participate in various programs and classes offered through the Project's Food Accelerator as well as programs hosted onsite by other organizations. The development will have approximately 37-surface parking spots, 58-covered parking spots and 10-public parking spots. The development site is located on the northwest corner of East North Ave and North Commerce Street and consists of the three parcels (1132, 1136-1146, and 1164 East North Avenue). These parcels will be combined with a Certified Survey Map ("CSM") creating a single parcel. The Developer has an agreement (with Clear Channel) to remove the static billboard at 1164 East North Avenue as part of the development and shall be responsible for the retaining walls to the north and northwest of the property. The Developer has an accepted offer to purchase the Private Properties that will be combined with the City Property with a CSM creating a single parcel.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See Land Disposition Report ("LDR") and/or Detailed Planned Development Common Council File No.: 211510.
Developer's	See LDR

development project history.	
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated budget is \$30,400,000. The proposed financing structure includes equity from low income housing tax credits, Wisconsin Housing and Economic Development Authority tax exempt bond financing, American Recovery Plan Act funds allocated by the State of Wisconsin, Milwaukee Housing Trust Funds, Tax Incremental Financing, deferred developer fees and other grants and loans.
Project cash flows for the lease term for leased property.	Not Applicable.
List and description of project risk factors.	Approval delays may add significant costs and shortfalls to the development.
Tax consequences of the project for the City.	The overall development will be fully taxable.