

Due Diligence Property Checklist
Address: 3221-23 West Lisbon Avenue

The Commissioner's assessment of the market value of the property.	Property is a 3,348 SF mixed-use property on a 3,450 SF lot acquired by the City in 2009 through property tax-foreclosure. The property is in the Lisbon Avenue Neighborhood Development (LAND) commercial corridor in the 15 th Aldermanic District. The Property is being sold "as is, where is" without any guarantees. The purchase price for the property is \$1.00, which factors in the building's overall condition.
Full description of the development project.	The Buyers, Raphael and Chinda Sivongsa, propose extensive rehabilitation to operate a neighborhood grocery store in the commercial space and occupy or rent out the second floor residential unit. The estimated renovation costs are \$43,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Raphael and Chinda Sivongsa are a husband and wife team who own and operate the successful Asian restaurant "Thai Lotus" at 3800 West National Avenue. They also own and manage several residential properties.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated \$43,000 project budget will include matching Rental Rehabilitation funds from the Neighborhood Improvement Development Corporation ("NIDC") to assist with renovating the residential unit. ACTS Housing will assist the Buyers with financing to renovate the commercial space, and the Buyers are contributing personal funds and "sweat equity" towards the project.
Project cash flow for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD sees no risk in selling the property to these Buyers. The Buyers have purchased and redeveloped a successful restaurant, and DCD believes renovating this building will add stability and value to the neighborhood.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyers, their assignee or their successors from applying to the City for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.