

Due Diligence Checklist
Address: 5424-30 West Lisbon Avenue

The commissioner's assessment of the market value of the property.	<p>The Property at 5424-30 West Lisbon Avenue is being sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The single-story property was previously occupied by True Love Apostolic Church.</p> <p>The purchase price for the Property is \$10,000. The building has considerable deferred maintenance, including a worn roof and defective electrical and plumbing. The roof has negatively affected portions of the building's commercial space.</p>
Full description of the development project.	P.L. Innovations LLC (the "Buyer") seeks to bring a job training business to this location that provides training of new employees before entering the construction trades. The Buyer will provide in-house training, offering a wide variety of services for job readiness.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Facade modifications are planned and include signage, large windows and security cameras. The Buyer understands that any changes or modifications to the exterior facade will require approval from the Department of City Development's Planning staff.
Developer's development project history.	The Buyer has worked on several development projects in the City of Milwaukee.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation and improvement costs are \$50,000. The Buyer was conditionally approved for financing through a conventional lender. Mr. Lindsey also will contribute significant "sweat equity" toward the project, while also exploring available City funding resources that may be applicable.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the building remains vacant, the deferred maintenance and costs to cure will continue to increase. Continued vacancy of the building will serve as a hindrance on efforts to redevelop the property.
Tax consequences of the project for the City.	The Buyer anticipates investing \$50,000 in the project. The property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.