

Due Diligence Checklist  
Address: 7717 West Good Hope Road

<p>The commissioner's assessment of the market value of the properties.</p>	<p>The City-owned parcel located at 7717 West Good Hope Road (the "Property") is occupied by an one-story, 11,500 square-foot building that has been vacant for more than three years. The Property is zoned CS or Commercial Service and has been declared surplus to municipal needs by previous action of the Common Council.</p> <p>The purchase price for the Property is \$78,000.</p>
<p>Full description of the development project.</p>	<p>The Developer proposes to raze the existing structure and construct a new building on the Property. The Developer proposes a 65-unit apartment building, with the new Milwaukee Public Library ("MPL") branch on the first floor (collectively, the "Development"). Additional information is available in the Land Disposition Report for the Property.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Additional information is available in the Land Disposition Report for the Property.</p>
<p>Developer's development project history.</p>	<p>Maures Development Group, LLC and Royal Capital Group, as co-developers, have formed Mill Road Library Redevelopment, LLC (the "Developer"). Additional information about the Developer is available in the Land Disposition Report for the Property.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Please see the Land Disposition Report for the Property.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>The Property was listed for sale with a request for proposals and the Developer was selected and approved by MPL. If the building remains vacant, the deferred maintenance and costs to cure will continue to increase.</p>
<p>Tax consequences of the project for the City.</p>	<p>The estimated budget for the proposed development is \$15.5 million. The Property will be sold as taxable property.</p>