

Due Diligence Checklist

Address: 3550 North Dr. Martin Luther King Jr. Drive

<p>The Commissioner's assessment of the market value of the property.</p>	<p>3550 North Dr. Martin Luther King Jr. Drive: An 1,824 sf two-family house on a 7,832 sf lot acquired on September 8, 2016 by the City of Milwaukee through tax foreclosure. The property is in the Williamsburg neighborhood and the Roehr's Planning area. The property has an assessed value of \$17,100.</p> <p>The purchase price is \$1.00. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City for tax-exempt property status. The sale proceeds shall be credited to the Delinquent Tax Fund.</p>
<p>Full description of the development project.</p>	<p>The rehabilitation of a two-family house to City of Milwaukee code, which was recommended for demolition. The structure will be used as a rental property and gathering space for Veterans. The Buyer will be responsible for meeting all City requirements.</p>
<p>Complete site, operations and scope of work for redevelopment.</p>	<p>Please see the Land Disposition Report for details.</p>
<p>Developer's project history.</p>	<p>Leola Mae Williams is a business owner at 3565 North Dr. Martin Luther King Jr. Drive who owns two other properties in the City of Milwaukee.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not applicable.</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>Not applicable.</p>
<p>Tax consequences of the project for the City.</p>	<p>The project will reduce neighborhood blight and City demolition costs. The property will be returned to the tax rolls and will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer, any assignees or successors from applying to the City of Milwaukee for tax-exempt property status.</p>