



PROPOSAL SUMMARY & PUBLIC DISCLOSURE STATEMENT SURPLUS MPS PROPERTY

This form must be thoroughly completed by parties submitting proposals to purchase and redevelop former MPS properties and must be accompanied by renovation scope of work and architectural plans as needed (site plan, floor plans, elevations). All plans must be scaled and identify building materials. Attach additional information as needed. Confidential material must be clearly identified as proprietary.

Acceptance is contingent on the Common Council approving a Land Disposition Report and Due Diligence Checklist. Sale terms will be outlined in a Purchase & Sale Agreement tailored to project (sample available). Closing contingencies include final plan approval, firm financing and building permits. Final plans must conform to the preliminary submittal as approved by the Common Council. Changes prior to closing may require Common Council approval. Property must be fully taxable. Conveyance is on an "as is, where is" basis and the deed will include restrictions for performance and use, prohibition for tax-exempt status and reversionary provisions for non-performance.

PROPERTY ADDRESS: 1715 North 37th Street – Former 37th Street School

OFFER INFORMATION

Offer Price: \$ _____

Contingences _____

Is the offer being submitted by a licensed commercial broker? Yes No

Broker Name _____ Telephone _____

Firm _____ Email _____

Address _____

No brokerage to be paid by City; buyer will be responsible for any broker commission

BUYER IDENTIFICATION: _____ (LEGAL NAME)

Mailing Address _____

Primary Contact _____ Telephone _____

Email _____ Fax _____

Buyer Attorney _____

Legal Entity LLC Corporation Partnership Other _____

State organized: _____

Will new entity be created for ownership Yes No

Principals of existing or proposed corporation/partnership and extent of ownership interest.

<u>Name</u>	<u>Address</u>	<u>Title</u>	<u>Interest</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Attach a list of properties in the City of Milwaukee in which buyer has an ownership interest either as individual or as part of a corporation/partnership.

PROJECT DESCRIPTION

Overall description: _____

Summarize Total Building Area _____ Housing _____ SF Commercial _____ SF
Addition Yes No New SF _____ Existing SF _____
Total Housing Units _____ Affordable units _____ Market-rate units _____
Commercial units _____
Total Parking: _____ Surface spaces _____ Enclosed spaces _____

24-hour, on-site management Yes No
Supportive housing Yes No If yes, services to be provided _____

Estimated rent range _____
Discuss neighborhood impacts & linkages _____

Storm water management techniques _____

"Sustainable" elements _____

Needed approvals (i.e. BOZA, Health Department, Licensing, etc.) _____

Note: Project must be fully taxable for property tax purposes (see City Policies below). Future tax implications will be reported to the Common Council.

DEVELOPMENT TEAM & HISTORY

Developer _____
Architect _____
Contractor _____
Surveyor _____
Environmental Consultant _____
Property Manager _____
Community Partners _____
Other Members _____

Small Business Enterprise (SBE) Participation _____ % or \$ _____ - Professional Services
_____ % or \$ _____ - Hard Costs

Potential SBE contactors (name and/or type) _____
Discuss experience with adaptive reuse (if applicable) _____

Discuss experience in obtaining a WHEDA tax-credit allocation (if applicable) _____

Discuss experience with supportive housing (if applicable) _____

Attach a separate statement of Buyer's development history (required per 304-49-5b-4, MCO). Include identification of all past projects.

PROJECT BUDGET & FINANCING STRATEGY

Project costs and the capital structure must be fully defined and will be reported to the Common Council

Property Acquisition	\$ _____
Environmental-asbestos testing/remediation and abatement	\$ _____
Demolition (if applicable)	\$ _____
Hard building construction/rehabilitation costs (attach scope of work / cost breakdown)	\$ _____
Site improvements (fencing, landscaping, laterals, etc.)	\$ _____
Fixtures & Equipment (appliances, etc.)	\$ _____
Soft costs – architectural fees, permits, misc. charges, overhead & profit, contingency, etc.	\$ _____
Financing fees	\$ _____
	=====
Total Project Budget	\$ _____

Budget source Developer Architect Contractor Other _____

Attached a pro-forma income and expense analysis; Pro-forma must include a line item for Support Services.

Identify service funding stream if outside of building operations _____

Financing Strategy/Capital Structure – (Incomplete information will prevent Council action)

Property purchase Financed \$ _____ Equity \$ _____ Grants \$ _____

Construction/rehabilitation Financed \$ _____ Equity \$ _____ Grants \$ _____

Potential Lender _____ Preapproved Yes No

(Attach evidence of equity and lender pre-approval letter/letter of interest)

Grants Sources _____

Application status _____

Likelihood of award _____

Federal Housing Tax Credits Yes No If yes, estimated equity \$ _____

Evaluate project score based on WHEDA's QAP _____

Housing vouchers needed Yes No If yes, voucher source _____

Historic tax credits involved Yes No Designation status _____

Estimated equity -- federal _____ state _____

Other funding _____

JOB CREATION

Current Employment (if applicable) _____ Full Time _____ Part Time

Number of jobs to be created _____ Full Time _____ Part Time

Number of jobs to be retained _____ Full Time _____ Part Time

Type of jobs _____

Expected average wage _____

Benefits? Yes No If yes, please specify _____

ESTIMATED SCHEDULE

Final Plan/Specification Preparation _____
Bidding & Contracting _____
Firm Financing Approval _____
Construction/Rehabilitation _____
Landscaping/Site Work _____
Occupancy/Lease Up _____

CONFLICT OF INTEREST DISCLOSURE

Buyer covenants that no member of the Common Council of the City of Milwaukee and the Milwaukee Board of School Directors, nor any of its officers or employees, has any interest in the buyer or the intended redevelopment of the property, except as follows: _____

Is buyer a City of Milwaukee employee or member of any City board? Yes No

If yes, identify the department, board and/or and position: _____

CITY /MPS POLICIES

Buyer certifies that it as individual or member of a corporation or partnership is not now and will not be at closing in violation of the following policies:

- No delinquent taxes due the City of Milwaukee
- No building or health code violations that are not being actively abated
- No convictions for violating an order of the Department of Neighborhood Services or Health Department within the previous year
- No felony convictions for a crime that affects property or neighborhood stability or safety
- No judgment due to the City
- Not subject to a City of Milwaukee In Rem foreclosure within the previous five years.

Buyers must comply with the City's Small Business Enterprise (SBE) program requiring best efforts for SBE participation of at least 25% of the total expenditures for goods and services and 18% for professional services. Buyer must meet with the Office of Small Business Development and execute a SBE Agreement prior to closing (sample on website). For more information, visit http://city.milwaukee.gov/OSBD#.VPh_nKNMHcs

The property must be fully taxable for property tax purposes. The deed shall contain a restriction prohibiting future application to the City for exempt status. The deed will also contain restrictions requiring timely performance, future use and prohibiting future school use.

Properties are sold on an "as is, where is basis." The City discloses that the land may contain old foundations and debris or other subsoil problems and buildings may contain asbestos containing materials for which buyers are solely responsible. ALTA surveys are not provided. Building encroachments in the right of way may require Special Privilege Permits and are the responsibility of the buyer.

City has provided buyer with available environmental reports on the listing website. Buyer shall be responsible for all remediation and regulatory closure costs, if any. Buyer acknowledges that regulatory closure may require deed notifications and/or registry on a geographic information system.

BUYER'S COMMENTS

BUYER CERTIFICATION & ACKNOWLEDGEMENT

We certify that this statement true and correct and we understand City policies.

Signature

Signature

Title

Date

Title

Date