



PROPOSAL SUMMARY & PUBLIC DISCLOSURE STATEMENT
Former Isaac Coggs/Fifth Street School
2740 North 5th Street

This form must be thoroughly completed by parties submitting proposals to purchase and redevelop the former Isaac Coggs Health Center/Fifth Street School. The statement must be accompanied by architectural plans: Project site plan; School floor plans and renovation scope of work; Elevations and floor plans for new construction, if applicable. All plans must scaled and identify building materials. Attach additional information as needed. Confidential material must be clearly identified as proprietary.

Acceptance is contingent on approval by the MPS and the Common Council. Sale terms will be outlined in a Purchase & Sale Agreement be 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 City’s Design Review Team. Changes prior to closing may require Common Council approval. Conveyance is on an “as is, where is” basis and the deed will include restrictions for performance, use, taxation and reversionary provisions for non-performance.

PROPERTY 2270 NORTH 5TH STREET

OFFER INFORMATION

Offer Price: \$ _____
 Contingences _____

No brokerage will be paid by the City or MPS

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 project description: _____

Discuss how submittal achieves the vision of the King Drive Visioning Charette _____

Discuss neighborhood impacts & linkages _____

Area/Unit Summary	School Building		New Construction if applicable	
Total Building Area	SF		SF	
			<input type="checkbox"/> Addition <input type="checkbox"/> Separate Bldg.	
Housing Area	SF		SF	
Community Space	SF		SF	
Commercial Space	SF		SF	
Other Space	SF		SF	
# Stories (above grade)	2 and 3			
Basement	Partial basement		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Housing Units Total				
Housing Mix / Rents	#	Rent range	#	Rent Range
1BR		\$		\$
2BR		\$		\$
3BR		\$		\$
Commercial Units / Rents		\$		\$
Parking Spaces - Surface				
Underground				
Spaces for Mt. Moriah Church				
Land Area Allocation				

Project Phasing Single Phase Two-Phase project

Storm water management techniques _____

“Sustainable” elements _____

Needed approvals (other than zoning) -- permits or licenses (i.e. BOZA, Health Department, etc.) _____

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

DEVELOPMENT TEAM & HISTORY

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

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

Potential SBE contactors (name and/or type) _____

Discuss experience with adaptive reuse _____

Discuss experience in obtaining a WHEDA tax-credit allocation (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

Budget Item	School	New Construction, if applicable
Property Acquisition		
Environmental testing/remediation		
Demolition – Interior / Site preparation		
Hard costs		
Site improvements (fencing, landscaping, laterals, etc.)		
Fixtures & Equipment		
Soft costs – architectural fees, permits, misc. charges, overhead & profit, contingency, etc.		
Financing fees		
	-----	-----
Total Project Budget		

Budget source Developer Architect Contractor Other _____

Detailed budget summary and pro-forma income and expense analysis are desirable.

Financing Strategy/Capital Structure – Describe project funding sources and uses; incomplete information will prevent Council action

Capital Structure	School	New Construction, if applicable
Property purchase		
Equity		
Financing		
Grants		
Construction/Rehabilitation		
Equity		
Financing		
Grants		
Total		

Housing Tax Credit Contributions

No Yes – If yes, Estimated equity \$ _____ (School) \$ _____ (New Construction)

Evaluate how project(s) would score based on WHEDA's QAP _____

Potential Lender _____

Letter of Interest Yes No

Grants Sources _____

Application status _____

Likelihood of award _____

Other funding _____

JOB CREATION		
	School	New Construction, if applicable
Jobs to be created	_____ Full Time _____ Part Time	_____ Full Time _____ Part Time
Jobs to be retained	_____ Full Time _____ Part Time	_____ Full Time _____ Part Time
Type of Jobs		
Expected average wage		
Benefits	<input type="checkbox"/> Yes <input type="checkbox"/> No Type:	<input type="checkbox"/> Yes <input type="checkbox"/> No Type:

ESTIMATED SCHEDULE

	School	New Construction, if applicable
Tax Credit Application/Award (if applicable)		
Final Plan/Specification Preparation		
Bidding & Contracting		
Firm Financing		
Demolition (if applicable)		
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.

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.

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. A SBE Agreement may be required prior to closing (sample on website).

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 use as a choice, voucher or for-profit school.

Closing contingent include full project funding including firm financing without contingencies, City approval of final plans and issuance of building permits. Final plans must conform to the original submission as approved by the City. Plan changes may require confirmation by the Common Council.

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