



CommunityDevelopmentAuthority

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DATE: June 6, 2013

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

The Village on Park Update

Leasing

- Received bid from Tri-North for Lanes Bakery Landlord Work. Due diligence on scope of services and total estimated cost for comparison with prior cost estimate from Harriman Group are in process. Expect to have a contract executed early next week. Tri North is being hired by the tenant to complete the build out. Tenant expects to opening in early September.
- Madison College has commenced build out on its remodel and expansion.
- JP Hair is still interested in the remaining retail space for a barber shop.

Construction Activity

- Yue Wah is fully operational in its new space and has vacated its old space.
- Utilities are being disconnected and demolition should start the week of June 10th.
- We expect demolition and site work to take 10 to 12 weeks.

Eat, Play, Bike

- The parking lot next to the Library will be closed each Thursday in June from 5 pm until 8 pm for a community event that will include food, music, art, and activities. Come join us! (See attached flier)

Truax Park Redevelopment

Phase II

- Executed a Reservation Agreement for Low Income Housing Tax Credits in the amount of \$747,147 per year.
- Working on formal agreements with Architect, Contractor and Development Consultant.
- Preparing an application to the Federal Home Loan Bank for Affordable Housing Program funding.
- Have requested proposals for tax credit equity and construction financing.

- Are tentatively targeting a construction start in early spring 2014.

Lake Point Redevelopment Area

Lake Point Condominiums

- Closed on the sale of three condominiums.
 - Have an Accepted Offer for another townhome.
 - One townhome and one conversion unit remain to be sold.
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