



CommunityDevelopmentAuthority

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DATE: September 4, 2014

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
 Community Development Authority

SUBJECT: Executive Directors Report

Village on Park

- Due to unstable weather which caused delays in other work of contractor, roof section 4A (Atrium and Madison College) is has been rescheduled to commence in September.
- UW continues to be interested in the Cricket Space and is getting estimates for the cost of improvements. Cricket remains on a month to month lease.

Truax Park Phase 2

- Revised plans have been submitted to the City to address conditions to approval for the Conditional Use Permit, Demolition Permit. Final approval of building permits is expected to take three to four weeks.
- Revised plats of subdivision have been submitted to the State for review. Final approvals of plats and building permits are expected to take three to four weeks.
- Board of Estimates has recommended approval of the \$280,000 HOME loan from the Community Development Division. Common Council is expected to approve the loan on September 2, 2014.
- The IRS requires evidence that 10% of the development costs on or before October 1, 2014 to retain the reservation of tax credits (the "10% Test"). The report providing evidence that the 10% Test was submitted to WHEDA on September 2, 2014.
- Debt and Equity closings are scheduled for late Sept or early August.