



Community Development Authority

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DATE: July 29, 2013

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

The Village on Park Update

Leasing

- A mechanical shaft from the Lane's Bakery space runs up to the underside of the roof deck. The underside of the roof deck is covered with asbestos containing material which needs to be abated. We are getting bids for the abatement.

Construction Activity

- Grading and storm sewer installation are under way in the south lot and back alley. We expect site work to take four to six weeks.
- Access Community Health is on schedule to complete construction in November 2013.

Other

- South side farmers market is operating in the southeast corner of The Village on Park parking lot on Fridays from 2:00 pm to 6:00 pm.

Truax Park Redevelopment

Phase II

- Negotiations with three equity investors are ongoing.
- Construction is tentatively scheduled for early spring 2014.

Lake Point Redevelopment Area

Lake Point Condominiums

- Closed on the sale of the last conversion unit.
- Have an accepted offer on the only remaining condominium. Closing is scheduled for late August.

Monona Shores

- Staff has opened discussions with JP Morgan Chase about the purchase of its interest in Monona Shores Redevelopment, LLC. We have offered to purchase their interest for the amount of their exit taxes which are expected to be \$0.
- Staff is exploring the possible assignment or refinancing of the first mortgage debt.
- The details of the proposed transactions will be discussed further in the CD Subcommittee meeting.