



Community Development Authority

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DATE: February 11, 2013

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

The Village on Park Update

Leasing

- Received lease comments from Lanes Bakery's attorney. Comments have been reviewed by CDA legal counsel. Will be responding the week of February 11, 2013.

Construction Activity

- Still on budget and also on time for completion in mid-June 2013. Rain and snow have delayed the installation of the new roof which will delay Yue Wah's occupancy of new space by several weeks. The south façade of the new Yue Wah space is in place and work on the east façade is underway.

Sale to Access Community Health

- By regulation, MGE is not able to discount the cost moving the overhead power lines; however, they are working with the CDA and City engineering to modify the scope of work which should result in significant cost savings. A detailed report will be made at the subcommittee meeting.
- Access would like to move ahead with closing as early as early as February 18, 2013. Staff is working on the details of closing. A final contract and schedule for moving the power pole is required to close.
- Access has submitted the requested photo metric plan and has confirmed that site fixtures will conform with the site lighting on the remainder of the site.

Truax Park Redevelopment

Phase I Update

- Investor has funding equity needed for the repayment of the construction loan and construction loan payables. Final equity for the funding reserves and the development fee is contingent on providing non-audited year end 2012 operating statements.

Phase II

- The application for low income housing tax credits was submitted to WHEDA on February 1, 2013. WHEDA's review and scoring will take approximately two months.

Lake Point Redevelopment Area

Lake Point Condominiums

- An offer was accepted for one additional townhome in January for a total of two accepted offers pending. Summit Credit Union has a loan program for a 7/10 year fixed rate financing that does not require conformance with the FNMA or FHA condominium finance guidelines. Both buyers are pursuing financing with Summit Credit Union.