

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, Economic Revitalization Supervisor
DATE: July 1, 2008
SUBJECT: Economic Development Status Report for the month of
June 2008

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: On June 30, we closed on a new town home unit, bringing the total number of units sold to 20. (Please see agenda item no. 6 for more details on the project).

RESERVOIR AND DUPLEXES

There is one vacancy at the Reservoir, with an approved application and scheduled move-in for July 15. The Duplex is fully occupied.

MONONA SHORES APARTMENTS

95 of the 104 units at Monona Shores are currently occupied (91%). Of the 9 vacant units, four are affordable and five are market rate. There are three approved applications with move-ins during June and three pending applications. Also, there are two approved applications on apartments that are on notice to vacate at the end of July (Please see attached report from Broihahn for further details).

LOAN STATUS REPORT

Attached.

Brown, Percy

From: Bmcmadison@aol.com
Sent: Monday, June 30, 2008 5:43 PM
To: Brown, Percy; luann.evans@jpmorgan.com
Subject: Monona Shores Month End

Percy & LuAnn,

Monona Shores closed out at 92% today, with 9 vacant (5 market & 4 affordables) and 95 occupied. Of the 9 that are vacant, 3 units have approved applications and will be moving in between now and the end of the month. There are also 3 pending applications. We also have 2 approved applications on apartments that are on notice to vacate at the end of July!

Very few residents are vacating in the next few months, so if traffic stays strong and applications qualify, we'll end the rental season in the high 90's and carry that through year end.

Rents are staying fairly stagnant right now.

We'll be sending the Biannual Status Report & Quarterly Occupancy Report sometime before the end of July.

Please get in touch with any questions, comments or concerns.

Sue
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community & begin enjoying the terrific rewards!**

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