



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Meeting Minutes - Draft COMMUNITY DEVELOPMENT AUTHORITY

Monday, August 6, 2012

12:00 PM

215 Martin Luther King, Jr. Blvd.
Room 313 (Madison Municipal Building)

~ COMMUNITY DEVELOPMENT SUBCOMMITTEE MEETING ~

SCHEDULED MEETINGS:

Allied Development Subcommittee: Tues., Aug. 7, Noon, LL-130 MMB
Housing Operations Subcommittee: Wed., Aug. 8, 4:30 p.m., Brittingham Apts.
CDA Regular Meeting: Thurs., Aug. 9, 4:30 p.m., 260 MMB
CDA Special Meeting: Thurs., Aug. 23, 4:30 p.m., 313 MMB
Community Development Subcommittee: Mon., Sept. 10, Noon, 313 MMB

CALL TO ORDER / ROLL CALL

Present: 3 -

Tim Bruer; Daniel G. Guerra, Jr. and Kelly A. Thompson-Frater

Excused: 4 -

Sue Ellingson; Lauren K. Lofton; Sariah J. Daine and Stuart Levitan

1 APPROVAL OF MINUTES: July 9, 2012

A motion was made by Guerra, Jr., seconded by Thompson-Frater, to Approve the Minutes. The motion passed by voice vote.

2 PUBLIC COMMENT

None

3 DISCLOSURES AND RECUSALS

None

4 25013 CDA EXECUTIVE DIRECTOR'S REPORT

Erdman reviewed the Executive Director's Report, which included The Village on Park Update (Item 7 below):

- Bidding for south building demolition.*
- Negotiating five-year extension and expansion with Madison College.*
- Working on execution of Yue Wah lease.*

5 25491 **CAPITAL REVOLVING FUND UPDATE**

Erdman provided the Capital Revolving Fund Update:

- ULI's revised loan request and possibly the Clark Gas Station proposal will be coming before the Subcommittee next month.
- Gromacki will be invited to the next meeting to review the Capital Revolving Fund's Policies, Objectives and Criteria which will be distributed to members prior to the meeting.
- Staff will check with the Finance Department on the question of how the timing of loan approvals and loan closings affects the preparation of the budget for the upcoming year.
- Staff will bring information to next meeting on loan balances, amortization schedule and due dates.

6 19141 **TRUMAN OLSON UPDATE**

Marx provided the Truman Olson Update:

- Have negotiated purchase price with Federal Government.
- The Council resolution authorizing the execution of offer has been introduced.
- Funds remaining in budget after purchase should be sufficient to cover demolition.
- Public Works bidding for demolition will soon start.
- Anticipates closing this year.
- Cedar Street extension in 2014 City Budget, but could be moved up.

7 20808 **THE VILLAGE ON PARK UPDATE**

7a Retail Marketing Update

The Subcommittee decided to rearrange the agenda to make Item 7b last.

8 27357 **LAKE POINT TIF EXTENSION UPDATE**

Marx provided the update:

- Blight study ordered.
- Marx shared proposed Lake Point Redevelopment District Map (map attached).
- Takes around 90 days to complete the process.
- Presentation before the CDA Board is scheduled for September 13.
- Have a signed offer with Madison Development Corporation for acquiring building.
- Council resolution, authorizing execution of offer, will be introduced in September.

8a Redevelopment Area

8b Building Acquisition

9 **TIF #35 (TODD DRIVE-WEST BELTLINE) UPDATE**

Erdman provided the update:

- The project includes three apartment buildings located behind the Arbor Gate

parking ramp.

- Erdman noted that no funds had been included in the 2013 budget.

- Approximately \$500,000 in the TIF District.

- Bruer had raised the idea of developing a Small Cap TIF/Work Force Housing type program for the properties.

- Brown noted that the Small Cap TIF and Work Force Housing Programs he administers both involve individual loans to borrowers wishing to purchase one- to three-unit rental properties and converting them to owner-occupied properties. Also, there is a special loan program in place for targeted properties on Lake Point Drive that focuses solely on the exterior of the buildings and site upgrade.

- Erdman suggested that we explore creating a property improvement program, focusing on both the interior and exterior of the properties.

CLOSED SESSION NOTICE

When the Community Development Authority considers the following Item 7b, it may go into closed session pursuant to Section 19.85(1)(e), Wisconsin Statutes, which reads as follows: Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified business, whenever competitive or bargaining reasons require a closed session. If the CDA does convene in closed session as described above, upon completion of the closed session, notice is hereby given that it may reconvene in open session to consider the following items without waiting 12 hours, pursuant to Wisconsin Statutes, Section 19.85(2).

A motion was made by Thompson-Frater, seconded by Guerra, Jr., to Convene into Closed Session. The motion passed by the following vote:

Ayes: 3 -

Tim Bruer; Daniel G. Guerra, Jr. and Kelly A. Thompson-Frater

Excused: 4 -

Sue Ellingson; Lauren K. Lofton; Sariah J. Daine and Stuart Levitan

7b Discussion of Commercial Leasing Services

A motion was made by Guerra, Jr., seconded by Thompson-Frater, to Reconvene. The motion passed by the following vote:

Ayes: 3 -

Tim Bruer; Daniel G. Guerra, Jr. and Kelly A. Thompson-Frater

Excused: 4 -

Sue Ellingson; Lauren K. Lofton; Sariah J. Daine and Stuart Levitan

10 ADJOURNMENT

A motion was made by Guerra, Jr., seconded by Thompson-Frater, to Adjourn. The motion passed by voice vote. The meeting adjourned at 1:45 p.m.