



## Community Development Authority

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**DATE:** November 5, 2012

**TO:** **Community Development Subcommittee**

**FROM:** Natalie Erdman, Executive Director  
Community Development Authority

**SUBJECT:** Community Development Subcommittee

### **The Village on Park Update**

#### Leasing

- A draft lease has been prepared for Lanes Bakery and is being reviewed by the tenant.
- Lanes Bakery has submitted a request for Capital Revolving Loan Funds.

#### Construction Activity

- Tri North has commenced construction under the Phase 2 Site and Demolition Contract. They are working quickly to complete the new parking in the southeast corner prior to the asphalt plant closing. Demolition on the interior of the old Dane County space will commence the week of November 12.
- The consultant hired to assess the roof decking work over the space occupied by Dane County and the second story of the Atrium has completed its report. Air samples taken in the second story area passed; however the spray on fire proofing in the roof deck was found to contain asbestos. Staff is reviewing the reports to determine an appropriate course of action. Tenants in the affected area are being kept advised of the situation.

### **Burr Oaks Senior Housing**

#### Financing

- Permanent Loan Documents have been drafted. The permanent loan is expected to be closed prior to year end. Final equity and development fees should also be paid prior to year end.

### **Truman Olson**

#### Update

- Demolition is scheduled for the end of November.

## **Truax Park Redevelopment**

### Phase I Update

- Land Use Restriction Agreements have been signed and the 8609s documenting the final award of Low Income Housing Tax Credits are being processed by WHEDA.
- The request of the final equity which will repay the remainder of the construction loan from Wisconsin Community Bank, fund reserves and pay the final development fee is being prepared.

### Phase II

- Phase II will be discussed at the subcommittee meeting.