



City of Madison

City of Madison
Madison, WI 53703
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Meeting Minutes - Draft COMMUNITY DEVELOPMENT AUTHORITY

Tuesday, March 8, 2011

4:30 PM

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

~ COMMUNITY DEVELOPMENT SUBCOMMITTEE MEETING ~

CALL TO ORDER / ROLL CALL

Present: 3 -

Gregg T. Shimanski; Tim Bruer and Kelly A. Thompson-Frater

Excused: 4 -

Julia S. Kerr; Kevin M. O'Driscoll; Alice J. Fike and Stuart Levitan

1 APPROVAL OF MINUTES: January 11, 2011

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

2 PUBLIC COMMENT: None

3 DISCLOSURES AND RECUSALS

DISCUSSION ITEMS

4 19136 BURR OAKS SENIOR HOUSING UPDATE

Erdman provided a brief update:

- Erdman noted there has been a change in kitchen flooring - looks like wood.
- Brown reported that the March 3 informational meeting at Mt. Zion regarding the Burr Oaks Senior Apartments went well, drawing over 35 persons in attendance. Brown noted that Shirley and Tom from Housing did a great job answering questions about the Section 8 Vouchers.
- Construction is proceeding quite well with roof trusses being installed.
- Scheduled to open in August 2011.

5 TRUAX PARK UPDATE

Erdman provided a brief update:

- Open House planned for March 18 at 11:00 a.m.
- Erdman and Bruer will work on reaching out to the Alders.

6 19141 TRUMAN OLSON UPDATE

Marx provided a brief update:

- Just signed LRA.
- Purchase and sales agreement with Porchlight ready to be signed.
- Army is ready to negotiate.
- Bruer stressed need to accelerate the process in light of the political climate surrounding spending cuts.

7 BURR OAKS / ANN STREET PHASE 2 UPDATE

Erdman provided a brief update:

- Nuisance abatement at Expo Inn progressing.
- Erdman has spoken with Brad Murphy, Director of the Planning Division, which has done a fair amount of planning work in the area.
- The ideal use would be a business that will create jobs.
- Need to think about what the incentives should be for attracting businesses.
- Need to explore what it will take to purchase properties and what will be the funding source.

8 20808 THE VILLAGE ON PARK UPDATE

8a Retail Marketing

Erdman provided brief update:

- Erdman is working with John Bergh on list of potential users.
- Will have drawings done by Bob Harriman.

8b 21617 Presentation of UDC Submission for Phase II Facade Site

Erdman provided a brief update:

- Erdman made a presentation regarding the two facades and preliminary site plan, a rendering of the South end façade and Atrium East elevation.
- Don't have full site plan.

8c 21618 Discussion of Schedule for Phase II Facade & Site

- Erdman reviewed the Phase II Preliminary Project Plan and Schedule.
- Submission March 17.

8d 21268 CDA Resolution No. 3005, authorizing an amendment to the contract for project management services at The Village on Park between the CDA and The Bower Group, LLC.

A motion was made by Shimanski, seconded by Thompson-Frater, to Approve. The motion passed by voice vote.

8e 21614 Amended CDA Resolution No. 3010, authorizing the award of contracts for Bid Packages and an amendment to a contract for the build-out of tenant improvements within the Public Health-madison and Dane County space in The Village on Park.

A motion was made by Shimanski, seconded by Thompson-Frater, to Approve with the following Amendment:

In the BE IT FURTHER RESOLVED clause, add "in an amount not to exceed"

The motion passed by voice vote.

8f 21594 CDA Resolution No. 3007, authorizing the submission of application for City of Madison Facade Improvement Grant Funds to assist the Phase II site and south building renovation.

A motion was made by Shimanski, seconded by Thompson-Frater, to Approve. The motion passed by voice vote.

9 21621 **LAKE POINT CONDOMINIUMS UPDATE**

Erdman noted that we have two contracts and one signed offer. Shimanski asked staff to obtain additional information from the realtor about the status of the offers to share at Thursday's CDA Board meeting.

9a Discussion of Potential Buyer Financing for Lake Point Condos

Erdman highlighted the potential buyer financing:

- Self employed for only a year.
- \$52,500 offer.
- Need to borrow \$41,000.
- Loan at 5%, 5-year arm and 30-year amortization.
- Monthly payment \$220.
- Like for CDA to take financing and possibly sell in the near future.
- Subcommittee members were supportive of this concept and asked staff to prepare lending criteria (i.e., loan-to-value ratio, credit score, income ration, etc.) which the CDA Board could approve for future use by underwriting staff. Any loan meeting the approved criteria could be approved by staff without coming before the Board.

9b Discussion of possible Section 128 Purchase by CDA

Erdman provided a brief update:

- It is likely that the CDA, at its April 14 regular meeting, will consider a Resolution to authorize the execution of: (1) An agreement with Steve Looft's company; (2) an Offer to Purchase with the Receiver; and (3) a listing contract with Keller Williams Realty. The execution of all three documents by the CDA would be conditional on the court's approval of the credit bid sale to the CDA.

10 **FUTURE AGENDA ITEMS: No action**

11 **ADJOURNMENT**

A motion was made by Shimanski, seconded by Thompson-Frater, to Adjourn. The motion passed by voice vote. The meeting adjourned at 5:50 PM.