



Community Development Authority

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DATE: April 9, 2012

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

Burr Oaks Senior Housing Update

- There are 3 vacant apartments. There is an approved application for one and a pending application for another.
- All due diligence items for the permanent loan have been delivered to the lender. Waiting for final lender approval and negotiating final document language. Permanent Loan rates should be approximately 6.5%. Original proforma projected permanent debt of 7.5%.

Truax Park Redevelopment Phase I Update

- Cost certification, first year audit and tax return are complete. The partnership met or exceeded the total credits and first year credits guaranteed to the investor.
- Second installment of equity has been requested. The second installment will be used to retire substantially all of the construction loan.
- WHEDA submitted Truax Park Redevelopment Phase I for an Affordable Housing Finance 2012 Readers Choice Award. We are honored that WHEDA selected our development for submittal.

Truax Park Phase II

- WHEDA will be announcing the allocation of affordable housing tax credits on April 18th.

Burr Oaks Phase 2 Update

- No change since the last meeting

The Village on Park Update

Construction Activity

- Construction Documents for the south building demolition and site work have been reviewed by staff. Final preparation for bidding construction is underway.
- Notice has been sent to Anderson Outdoor signs requesting the removal of its signs within the next 90 days.

Access Community Health Land Sale

- A purchase and sales agreement has been executed.

Choice Neighborhoods Initiative (CNI) Planning Grant

- Significant progress is being made on the preparation of the application for a Choice Neighborhoods Initiative Planning Grant. Details will be discussed under a separate agenda item.
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