



## CommunityDevelopmentAuthority

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**DATE:** March 5, 2012

**TO:** Community Development Subcommittee

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

**SUBJECT:** Community Development Subcommittee

### **Fannie Mae Line of Credit**

- Work Out Letter was signed and returned to Fannie Mae
- Have requested a waiver of the default fee

### **Burr Oaks Senior Housing Update**

- There are 3 vacant apartments. Two have been leased and occupied within the last month
- Draft documents for the permanent loan are being circulated.

### **Truax Park Redevelopment Phase I Update**

- Staff is working on the cost certification for submission to WHEDA so that final equity and development fees can be requested from the investor.

### **Truax Park Phase II**

- Site visit with WHEDA tax credit review staff is scheduled for March 5, 2012.
- A meeting with Madison College to discuss collaboration at the Truax site is scheduled for March 7, 2012.

### **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 are complete. Staff will be reviewing the documents with the architect on March 9, 2012. Final CDs will be put out to bid.

#### Leasing Activity

- A letter of intent for 2,000 s.f. was issued to Jimmy Johns on February 8, 2012. We have not received a formal response.
- The Obama campaign is interested in leasing approximately 1,200 s.f. for a nine month period. Discussions are preliminary and specific terms have not been outlined.

#### Access Community Health Land Sale

- A purchase and sales agreement has been negotiated. Access is requesting changes that are set forth in a resolution attached to the agenda.

#### **Choice Neighborhoods Initiative (CNI) Planning Grant**

- A NOFA for up to \$300,000 has been issued by HUD. Funds are to be used for planning relating to the revitalization of public housing in a distressed neighborhood. The grant application is due on May 1, 2012.
  - Staff, with the assistance of Kell Consultants, has reviewed multiple neighborhoods that contain CDA housing against the grant requirements and priorities.
  - The research and findings are a topic of discussion for both the CD subcommittee and the CDA Board.
  - The CNI planning grant is a prerequisite to application for CNI implementation funding.
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