



CommunityDevelopmentAuthority

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DATE: November 8, 2011

TO: **Community Development Subcommittee**

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

Burr Oaks Senior Housing Update

- Forty-three (43) of the apartments are leased and applications for two (2) apartments have been approved. The majority of the remaining apartments are two bedroom units.

Truax Park Redevelopment Phase I Update

- Construction is continuing on buildings #1 and #2. Building # 2 is scheduled for completion by the end of November and Building #1 is scheduled for completion the first week of December.

Burr Oaks Phase 2 Update

- Integral Development is an Atlanta company that uses Section 42 Tax Credits and Medicare to provide very affordable assisted living for seniors. The group is an experienced developer that partners with Mia Senior Living Solutions to develop and operate affordable assisted living. They have contacted the CDA about the possibility of a joint venture to in Madison.

The Village on Park Update

Construction

- Public Health's space is complete.
- Construction of the improved façade at the Public Health has commenced and will be completed during November when the flat lock metal panels arrive.

Roof Replacement

- A contract with Tilsen Roofing Company for replacement of a portion of The Village on Park roof has been executed.

Access Community Health

- A revised Letter of Intent has been delivered to Access Community Health ("Access") for the sale of 50,000 s.f. of land at the corner of Park Street and Ridgewood Way.

- Agreement on price has not been reached.

Leasing Activity

- A law firm specializing in immigration services is interested in leasing a portion of the retail space. They were encouraged to consider office space within The Village on Park.
- A women and children's, urban style, apparel operator from Rockford has toured the site.
- A local operator with a national franchise for Dickey's BBQ is opening a facility on the east side and is interested in opening a store at The Village on Park. They have toured the space. They are interested in The Village on Park after the east side store is opened.
- A salon operator toured the space, but has since been difficult to reach.

Lake Point Redevelopment District

- Eleven condominiums remain to be sold with one offer to purchase for a garden view unit pending.
- Approximately \$725,000 remains on the Fannie Mae line of credit associated with Lake Point Condominiums. Approximately \$100,000 in cash received from the receiver and the sales of condominiums is available for repayment of the Fannie Mae line of credit. An extension of the \$625,000 that remains outstanding on the line of credit has been requested.