

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, Economic Revitalization Supervisor
DATE: October 9, 2008
SUBJECT: Economic Development Status Report for the month of
September 2008

LAKE POINT CONDOMINIUMS

In September, we received an Accepted Offer for a new townhome unit for \$140,000, with a tentative closing date of October 28. Foot traffic remains good. (Please see agenda item no. 5 for more details on the project).

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES APARTMENTS

Ninety-two of the 104 units at Monona Shores are currently occupied (88.5%). Of the 12 vacant units, 10 are affordable and two are market rate. Also, there are four-five pending applications, all of which want to move in during October. Traffic remains pretty good.

LOAN STATUS REPORT

Attached.