



Community Development Authority

Natalie Erdman, Executive Director
Madison Municipal Building, Suite 312
215 Martin Luther King, Jr. Boulevard
Madison, Wisconsin 53703
ph (608) 267.1992 fx (608) 261.6126
email nerdman@cityofmadison.com
mail P.O. Box 2983, Madison, WI 53701-2983

DATE: January 7, 2013

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

The Village on Park Update

Leasing

- Lanes will not apply for a Capital Revolving Loan at this time.
- Barber with an existing location looked at the remaining retail space.
- Madison College has approved the terms of the lease extension and expansion and a final draft of the lease is out for execution.

Construction Activity

- Had minor changes in scope, but are still within budget. Also on time for completion in mid-June 2013. New space for Yue Wah will be available for occupancy in mid February 2013.

Sale to Access Community Health

- Access Community Health presented its plans to the Urban Design Commission (UDC) and the plans received unanimous approval.
- An update on other issues that affect the closing will be provided at the meeting.

Truax Park Redevelopment

Phase I Update

- Working on final equity funding. Staff has submitted all required paper work to NEF. Waiting for final review and revised operating agreement.

Phase II

- A presentation of the on the pending Section 42 Tax Credit Application will be made at the CD subcommittee meeting as well as the CDA Board Meeting.

Lake Point Redevelopment Area

- *Lake Point Condominiums.* One of the pending offers closed. One offer is pending subject to identifying a lender that will commit to lend prior to meeting the 90% sold criteria of the secondary market.
 - *Redevelopment District at Hoboken and Lake Point.*
 - The building at 1910 Lake Point was purchase by the City of Madison from MDC prior to the end of 2012.
 - A staff work group including a member from (1) the Office of Real Estate Services, (2) Community Development Division, and (3) Planning will be established during the month of January to outline an action plan for the redevelopment of the parcels to the southeast of Lake Point Drive and Hoboken.
-
-