



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: July 8, 2013

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

The Village on Park Update

Leasing

- Signed contract with Tri-North Builders Inc. in an amount not to exceed for Lane's Bakery Landlord Work. The contract is for cost of work plus a 6% fee with a guaranteed maximum of \$146,559. We expect the duration of landlord and tenant work to take about two months.
- The Urban League of Greater Madison is considering the lease of the remaining retail space adjacent to Lane's Bakery for a training program to be run by JP Barbers.

Construction Activity

- The south end of the building has been demolished and the debris is being removed. Site improvements will commence after demolition is complete.
- Access Community Health is on schedule to complete construction in November 2013.

Eat, Play, Bike

- The final events were well attended by a diverse set of neighborhood residents. A "debriefing" will be considered under a separate agenda item.

Truax Park Redevelopment

Phase II

- An application for a \$288,000 grant from the Federal Home Loan Bank was submitted on June 28th. Award announcements should be published in November 2013
- Three proposals for equity investment were received with tax credit pricing ranging from 90 cents to 95 cents per credit. The details of each proposal are being reviewed and negotiated.
- Construction is tentatively scheduled for early spring 2014.

Lake Point Redevelopment Area

Lake Point Condominiums

- Closed on the sale of an additional townhome. One townhome and one conversion unit remain to be sold.
 - Have an offer on the remaining townhome and are preparing a counter offer.
-