



CommunityDevelopmentAuthority

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DATE: July 9, 2012

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

Burr Oaks Senior Housing Update

- Last unit that has never been occupied will be occupied 7/15/12. Have one unit vacant; however, tenant will be paying rent until the earlier of releasing or 7/31/12.
- Continue to work on the conversion to permanent fixed rate financing.

Truax Park Redevelopment Phase I Update

- Continue to work on due diligence for final equity installment.

Truax Park Phase II

- No new activity

Burr Oaks Phase 2 Update

- No new activity

The Village on Park Update

Construction Activity

- Gilbert Cost Control Consultants was hired as owner's representative. The team met with Strang to finalize plans. Strang working on permits. Plans will go out to bid mid July. Bids will be due back mid August.
- Both Adams Outdoor Billboards have been removed.

Access Community Health Land Sale

- Sale is progressing on schedule

Leasing

- Have had several inquiries about the retail space including (1) a soul food restaurant, and (2) a hair supply store. Potential tenants are being vetted.