



## CommunityDevelopmentAuthority

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**DATE:** May 7, 2012

**TO:** Community Development Subcommittee

**FROM:** Natalie Erdman, Executive Director  
Community Development Authority

**SUBJECT:** Community Development Subcommittee

### **Burr Oaks Senior Housing Update**

- There are 3 vacant apartments. One apartment is rented for 5/15/12 and applications are pending on the remaining two.

### **Truax Park Redevelopment Phase I Update**

- Received second installment of equity in the approximate amount of \$6,757,000. All proceeds were used to repay the construction loan.
- Working on Part III submission to WHEDA to document the final allocation of tax credits.

### **Truax Park Phase II**

- Truax Phase II did not receive and allocation of 9% tax credits. We will be reviewing our scoring with WHEDA and assessing the probability of obtaining credits if transactions that received credits do not move forward.
- We will also be reassessing our development and financing options.

### **Burr Oaks Phase 2 Update**

- No change since the last meeting

### **The Village on Park Update**

#### Construction Activity

- Construction Documents for the south building demolition and site work have been reviewed by staff. Final preparation for bidding construction is underway.

### Access Community Health Land Sale

- Access Community Health received a \$3 Million grant from the federal government for the construction of its new facility at The Village on Park. The grant coupled with \$3.5 Million in existing pledges should give them sufficient funding to complete the project.
- Office of Real Estate Services is working with Access on contingencies and items required for closing.

### Leasing

- We are discussing with Madison College a minor expansion and longer term extension of its lease.

### **Choice Neighborhoods Initiative (CNI) Planning Grant**

- The application was submitted on April 30, 2012. The CDA requested \$123,000 from HUD to fund development a transformation plan for Bram's Addition.
  - Two stakeholder meetings were held during March. There was a great deal of support from the community and support letters documenting like kind contributions from Urban League of Greater Madison, Mt Zion Baptist Church, Boys and Girls Club of Dane County, Centro Hispano, Catholic Multicultural Center and South Metropolitan Planning Council were received.
  - I greatly appreciated the extra efforts of Percy Brown and Liz Robers-Yszenga on the application.
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