



CommunityDevelopmentAuthority

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DATE: July 12, 2012

TO: Allied Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Allied Drive Redevelopment

Revival Ridge

- Property continues to be 100% occupied and performs to budget.

Mosaic Ridge

- Greenpath has reviewed the draft contract for Home Buyer Education and Readiness and has conveyed comments that do not appear to cause an issue. We are waiting for Greenpath's attorney to provide language for requested changes. I will be working with Ellen Bernards of Greenpath to identify two neighborhood residents to test the screening procedure.
- Kegonsa Builders is working on construction pricing for the three homes designed by Destree Design. On July 13, I will be touring two to three homes built by Kegonsa.
- I've met with Susan Day at Anchor Bank and Dave Clem of BMO Harris about participating as preferred lenders for Mosaic Ridge. Both lenders have end loan programs that are suited to our buyers and have experience with first time and low/moderate income home buyers. They are familiar with available down payment assistance and the layering of financing needed by many first time and low/moderate income buyers. They would participate in the CDA's neighborhood outreach, the home buyer screening process and the Home Buyer Education and Readiness program. Neither has a construction loan program that can be expected to serve our anticipated buyers.