



## CommunityDevelopmentAuthority

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**DATE:** September 10, 2012

**TO:** **Community Development Subcommittee**

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

**SUBJECT:** Community Development Subcommittee

### **The Village on Park Update** Construction Activity

- Received bids from Tri North Builders and Joe Daniels Construction for Phase II demolition and site work construction. Daniels Construction had the low bid, however, SBE requirements for both bids are being reviewed by the Civil Rights Department. A resolution awarding the contract should be ready for the CD subcommittee meeting.
- Roof Replacement for the south end of the building is underway.

### Leasing

- Non binding letter of intent for a 4.5 year extension and expansion of the Madison College lease has been signed and a resolution has been prepared recommending approval of the lease terms.
- Yue Wah has requested conversion to a gross lease vs. a net lease arrangement. A resolution has been prepared recommending approval of lease terms.
- Retail space was shown to Chuck Lane of Lane's Bakery and a lease proposal was received from Mr. Lane's broker. The terms proposed would cost the CDA more in up-front investment than the CDA would receive in rent over the term of the lease. The proposed lease terms are a non starter.

### **Burr Oaks Senior Housing**

- Percy Brown and I performed a site visit and met with the on site manager and regional manager from Horizon. The property was in good physical condition and continues to be well occupied.

### **Lake Point Condominiums**

- During the past month, we closed on the sale of one townhome and executed a contract for the sale of another townhome.