



CommunityDevelopmentAuthority

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 TTY/TEXTNET (866) 704-2318
email nerdman@cityofmadison.com
mail P.O. Box 2983, Madison, WI 53701-2983

DATE: December 11, 2012

TO: Allied Development Subcommittee

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Allied Drive Redevelopment

Revival Ridge

- 18 Security Cameras have been installed at Revival Ridge. The camera locations were established with the assistance of the Neighborhood Police Officer and cover the majority of the exterior of the property and increase coverage on the interior of the property.
- At the request of the Neighborhood Police Officer and the management company, a further review of screening criteria was undertaken and additional modifications are being implemented.
- Property operating budgets have been submitted and are being reviewed by staff. As submitted the operating budgets show a debt service coverage of 1.65 times and cash flow of \$55,000.

Mosaic Ridge

- After a prolonged period of declining housing starts, Kegonsa Builder's has closed its doors and ceased operation; however, they are interested in exploring the possibility of working with us under a different entity when we are prepared to go forward with construction at Mosaic Ridge.
- Green Path has scheduled credit screenings with two residents of the Allied Drive Neighborhood.