

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, Economic Revitalization Supervisor
DATE: August 13, 2008
SUBJECT: Economic Development Status Report for the month of
July 2008

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: On June 30, we closed on a new town home unit, bringing the total number of units sold to 20. (Please see agenda item no. 5 for more details on the project).

RESERVOIR AND DUPLEXES

There are eight vacancies at the Reservoir as July 31 was a big lease ending period. However, all of the 8 vacant units are leased with scheduled move-ins during August. The Duplex is fully occupied.

MONONA SHORES APARTMENTS

94 of the 104 units at Monona Shores are currently occupied (90%). Of the 10 vacant units, seven are affordable and three are market rate. Also, there were 2 pending approved move-ins scheduled for August 15 and two additional pending applications.

LOAN STATUS REPORT

Attached.