



CommunityDevelopmentAuthority

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DATE: September 5, 2013

TO: **Community Development Subcommittee**

FROM: Natalie Erdman, Executive Director
Community Development Authority

SUBJECT: Community Development Subcommittee

The Village on Park Update

Leasing

- Lanes Bakery would like to add 1,200 s.f. to the 3,675 square feet already leased for a total of 4,875 s.f.. Tri-North builders has revised the space lay out and provided pricing for additional landlord and tenant work. A resolution for the approval of the lease amendment will be discussed at the meeting.
- Asbestos abatement on the underside of the roof deck within the mechanical chase for Lanes Bakery mechanical shaft has been completed.

Construction Activity

- Site improvements on the south end of the site are scheduled for completion at the end of September. Storm sewer, curb, and paving are completed in the lot south immediately south of Yue Wah. Access to the lot at the corner of Park and Hughes has been restricted so work on the drive isle can be completed.
- Access Community Health is on schedule to complete construction in November 2013.

Truax Park Redevelopment

Phase II

- Letters of Intent for both debt and equity are being finalized. The terms will be discussed at the meeting in closed session.
- Caren Connolly of Louis Wasserman and Associates is working on a time and materials basis to revise the Truax Park Master Plan. Proposed modifications to the master plan are being discussed; however, unit counts and building styles remain consistent with the original master plan. Additional detail will be available for discussion during the next 30 days.
- Construction is tentatively scheduled for early spring 2014.

Lake Point Redevelopment Area

Lake Point Condominiums

- Have an accepted offer on the only remaining condominium. Closing is scheduled for September.

Monona Shores

- Staff has opened discussions with JP Morgan Chase about the purchase of its interest in Monona Shores Redevelopment, LLC. We have offered to purchase their interest for the amount of their exit taxes which are expected to be \$0. JP Morgan Chase is reviewing the details and has indicated that they will respond prior to the end of the year.
 - Staff is exploring the possible assignment or refinancing of the first mortgage debt.
 - The details of the proposed transactions will be discussed further in the CD Subcommittee meeting.
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