



City of Madison

City of Madison
Madison, WI 53703
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Meeting Minutes - Draft COMMUNITY DEVELOPMENT AUTHORITY

Tuesday, February 7, 2012

4:30 PM

215 Martin Luther King, Jr. Blvd.
Room 313 (Madison Municipal Building)

~ COMMUNITY DEVELOPMENT SUBCOMMITTEE MEETING ~

SCHEDULED MEETINGS

Housing Operations Subcommittee: Wed., Feb. 8, 4:30 p.m., 120 MMB
CDA Regular Meeting: Thurs., Feb. 9, 4:30 p.m., 260 MMB
CDA Special Meeting: Thurs., Feb. 23, 4:30 p.m., 313 MMB
Allied Development Subcommittee: Mon., March 5, Noon, 313 MMB
Community Development Subcommittee: Tues., March 6, 4:30 p.m., 313 MMB

CALL TO ORDER / ROLL CALL

Present: 3 -
Tim Bruer; Daniel G. Guerra, Jr. and Gregg T. Shimanski
Excused: 4 -
Sue Ellingson; Alice J. Fike; Stuart Levitan and Kelly A. Thompson-Frater

1 APPROVAL OF MINUTES: January 10, 2012

A motion was made by Shimanski, seconded by Guerra, Jr., to Approve the Minutes. The motion passed by voice vote.

2 PUBLIC COMMENT

None

3 DISCLOSURES AND RECUSALS

None

4 25013 CDA EXECUTIVE DIRECTOR'S REPORT

Shimanski requested that quarterly financial reports on all the CDA development projects come before the Community Development Subcommittee as an informational item.

Erdman reviewed the ED Report, covering Items 7, 8, 9, 9a and 10 below:

- Five vacant units at Burr Oaks Senior Apartments. Bruer noted that we should ask residents for ideas on improving the street lighting.
- The investor member will purchase the additional credits for 70 cents per credit for Truax Park Redevelopment Phase I. All units are full.
- Tax credit application was submitted to WHEDA on February 3.
- Construction plans are proceeding at The Village on Park with a start date of May 2012.
- Negotiations are underway with Jimmy Johns on leasing 2,000 square feet of retail space.
- “Work out letter” relating to Fannie Mae Line-of-Credit has been finalized. Is looking at paying of Fannie Mae Loan through existing City Working Capital Loan with the CDA. Committee members supported the idea.
- Bruer requested that Lake Point TIF Extension be added to the next meeting agenda.

5 25255 CDA Resolution No. 3067, authorizing an increase in bond issuance fees.

A motion was made by Guerra, seconded by Shimanski, to recommend approval. The motion passed by voice vote.

6 19141 **TRUMAN OLSON UPDATE**

Marx passed out and reviewed the latest timeline for the disposal of Truman Olson (attached). Appraisal came in at a little over a million dollars. Bruer noted that he is holding discussions with Dean on possible development at the site and will provide an update at the next meeting.

7 **TRUAX PARK PHASE I UPDATE**

8 24204 **TRUAX PARK PHASE II UPDATE**

9 20808 **THE VILLAGE ON PARK UPDATE**

9a Retail Marketing

10 **Update on Fannie Mae Loan Status**

11 **ADJOURNMENT**

A motion was made by Shimanski, seconded by Guerra, Jr., to Adjourn. The motion passed by voice vote. The meeting adjourned at 5:15 p.m.