



CommunityDevelopmentAuthority

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DATE: January 2, 2014

TO: Community Development Subcommittee

FROM: Natalie Erdman, Executive Director
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SUBJECT: Executive Directors Report

The Village on Park Update

- Lanes Bakery opened on December 18, 2013. Close out of the construction contract for landlord work including final payment. We are also processing the request for final payment of improvement allowance.
- The tenant has requested a Madison Capital Revolving Loan secured by equipment to help finance equipment acquisition. Staff is proposing alternative funding under the lease. Proposed terms will be discussed at the subcommittee meeting.
- Access Community Health has completed construction of its new building and will open for business in their new building on January 13, 2014.

Truax Park Redevelopment

Phase I

- Final Equity of more than \$1,000,000 was requested and received during the month of December. The equity was used to fund reserves in the approximate amount of \$582,000 as required by the agreements. In addition, final payment of approximately \$73,000 was paid to Dimension Development for services rendered. The remaining funds were used to cover costs and pay the CDA its remaining development fee.

Phase II

- A design meeting with the land use consultant and architect gave rise a change in thinking about the site location for the 48 units of housing to be developed as part of Phase 2. The information will be reviewed in more detail at the CD subcommittee meeting
- Construction of Phase 2 is scheduled for spring 2014.