



City of Madison

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

Thursday, August 6, 2015

12:00 PM

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

~ COMMUNITY DEVELOPMENT SUBCOMMITTEE MEETING ~

SCHEDULED MEETINGS:

CDA Special Meeting: Thurs., Aug. 27, 4:30pm, LL-130 MMB
Finance Subcommittee: Tues., Sept. 1, 2pm, LL-130 MMB
Community Development Subcommittee: Thurs., Sept. 3, Noon, 313 MMB

CALL TO ORDER / ROLL CALL

Present: Daniel Guerra and Lauren Lofton

Excused: Kelly Thompson-Frater

Staff: Natalie Erdman, Matthew Wachter and Nancy Prusaitis

Lofton called the meeting to order at 12:06 p.m.

1 APPROVAL OF MINUTES: March 26, 2015

A motion was made by Lofton, seconded by Guerra, to approve the minutes of the meeting of March 26, 2015. The motion passed by voice vote.

2 PUBLIC COMMENT

None

3 DISCLOSURES AND RECUSALS

None

4 [35133](#) CDA EXECUTIVE DIRECTOR'S REPORT

Natalie Erdman provided the Director's Report:

- Village on Park - Approached by Madison College about a south side location for a campus, approximately 70,000 SF of space. Want it built and will lease. Need parking of 5-6 spaces per 1,000 SF. Village on Park would be a good location. Laid out potential of taking down North building, tray of parking underground with building on top - 60,000 SF of space with sufficient parking. Looking at economics. Would be a

tenant (10-year lease). Would be able to fund their own improvements.

- JDS is being proposed for back half of the MMB. Requires demolition of annex. By end of this year, Housing Operations' space (conference room & several employees) will be gone. Staff would prefer to stay together and move only once. If Capital Budget is improved for MMB, everyone in the building would have to move. Thinking about Housing Operations moving to The Village on Park (3700 SF). Housing Operations would pay rent for their space. Currently pay City \$25,000/year.
- Study done on Triangle last year. Report has been completed. Introduced at Council on Tuesday and will be referred to CDA next week. Take a look at report and think about impact. Does not include buildings, but space between buildings.
- JDS Transaction - City issued a RFP for Block 88 and 105 (Government East Parking structure). Responses received in May. One was from JDS, LLC - Headquarters for Exact Sciences, 250-room hotel and a potential phase 2 for more office space for Exact Sciences. 650 stalls - private development, 600+ stalls for City. Terms currently being negotiated. Block 105 would be sold to JDS, LLC. Two condos, one for private accessory parking and one for Parking Utility's

Government East parking structure replacement. Would own one condo (parking) and would lease them to JDS for 27 years. TID 25 would be used to build the parking structure. Money would be transferred to CDA to pay for parking structure. Money we would get back on leased stalls would go back to TID 25. Development agreement signed with JDS at end of July. Contemplates the CDA being involved. More detailed agreement is being negotiated - executed by September 15. Next week Board meeting original development agreement will be in our packets. In September CDA will be asked to act on the amended development agreement, if it's approved by Council. Natalie is on negotiating team. Need to set up Redevelopment District for CDA to own this parking structure. Public hearing would need to be held on September 10. Closing expected in December. Lauren has a conflict with JDS transactions and will recuse herself from this item at future meetings.

5 [25012](#)

MOSAIC RIDGE UPDATE

Matthew Wachter provided the Mosaic Ridge update:

- Have not sold a house yet. 6-10 good leads. Two of them got a loan and then bought an existing house. Underwriting process - having trouble working with banks. Some are not following through with Banks and some are not credit worthy. Expand outreach efforts. One person is very interested in the Madison College house. Two people from home buyer class are very interested.
- Two CSMs going through staff review right now to deal with storm sewer through back yards. Should be fairly straight forward. Holding

- up completion of Madison College House. Can't add garage or AC.
- Moving forward with Parks Department on details of selling the park. Natalie & Lauren - Use money to build a model with the agreement that we would repay the City with proceeds.
- Appraisal for lots sold to Parks is roughly \$340,000.
- Credits from demolishing 115 units. Working with Parks on park fees.

6 [33361](#)

TRUAX PARK REDEVELOPMENT UPDATE

Matthew Wachter provided the Truax Park update:

- 16-unit occupied. Landscaping not finished.
- 24-unit is ahead of schedule. Could possibly open half of it a month early (end of September).
- One more change order - credit back for a number of things. Upgraded to concrete for ramps to garage.
- \$10,000 charge to MGE to move a transformer. Should have been altered earlier in the process. When final grading of site was done, transformer got buried. Transformer will need to be relocated or raised.
- \$125,000-\$150,000 over budget. Capital Budget line item will have to cover this. Natalie said some of this is due to having to move the building. Matthew said MGE, fiber optics, etc. City of Madison agreed to float \$1.28M and give us the proceeds for public housing redevelopment.

7 [38329](#)

Discussion of Affordable Housing Development on South Broadway

Lauren said she represents both partners in the project.

Matthew Wachter provided the update:

- Two different parcels - CDA owns some of it; the City owns the current community center. Build residential on one site and community center on another (41 units). Have applied for the City's affordable housing funds. Still working out subsidy and what the neighborhood center will look like. Will expand from what they have now. TIF to do the capital subsidy. City pays some of operating costs for community center.
- 8 project-based vouchers from Dane County Housing Authority.
- A range of incomes, some of them will be market rate, 30-50-80%.

8 ADJOURNMENT

A motion was made by Guerra, seconded by Lofton, to adjourn the meeting at 12:47 p.m. The motion passed by voice vote.

