MEMORANDUM

TO: Menasha Common Council

FROM: Kara Homan, AICP, Principal Planner KH

DATE: August 28, 2012

RE: Status Update on Lake Park Development Activity

This memo was prepared at the request of the Redevelopment Authority to provide you with an overview of development activity for the four developments located at Lake Park within Tax Incremental District (TID) #12. The RDA has engaged Ark Media Group (Menasha) to assist in marketing and branding of Lake Park area. A brand/position document has been developed, and a new website for the development should be launched during the 3rd quarter of 2012.

Ponds of Menasha

Since late December, 2011, 14 building permits have been issued for new homes in the development. Ten are complete, and another 4 are in various stages of construction. Four homes have either sold or have accepted offers.

Cottages @ Lake Park

To date, 2 building permits have been issued for condos in the development. One was completed in the summer of 2011, and another is currently under construction as a build-to-suit for a client. A third building footprint has an accepted offer.

Lake Park Villas

Coldwell Banker, the realtors for this development has received several inquiries from potential buyers, but none that have been of a quality that would lead to an offer to purchase. Community Development Staff, at the recommendation of Coldwell Banker, is working with the Lake Park Villas Homeowners Association to amend the Phase II HOA Covenants to clean up references to Wisco as the required builder, the clubhouse, fitness club membership, future development phases, and other provisions that are no longer applicable today. This will ensure there is no confusion in the real estate community regarding the development.

Lake Park Square

Grub & Ellis|Pfefferle, the realtors for this development, and Community Development staff have been working with one prospective buyer who is gathering detailed site information as they determine whether to make an investment in Lake Park Square. They are currently working with a consultant to develop a concept plan for the site, and are evaluating what types of uses would be suitable for the location.