



**Economic Development Fund
Bi-Annual Project Status Report**

**2007 EDF GRANT AWARDEE
LAKE TERRACE RETAIL CENTER /
DMK ACQUISITIONS AND PROPERTIES LLC**

Project Description is Redevelopment of the "Lake Terrace Shopping Center", in the Lakeview community which will serve as a commercial "anchor" for the corner of Robert E. Lee Boulevard and Paris Avenue.

Goals & Objectives:

	Target	Actual	%Complete
Remodel of former Commercial Strip Mall Corridor	COMPLETE RENOVATION -1-	Plan Permits obtained along with preliminary construction work along with completion of model and engineering and architectural plans.	40%
Façade Improvements to area		-0-	0%
Increase New Retail Businesses on the Corridor	-2-	-0-	0%
Create New and Permanent Jobs	-10-	-0-	0%
Generating Sales Tax Revenue for the City of New Orleans.	-0- BASELINE	N/A	

HIGHLIGHTS: To date, preliminary plans associated with "soft construction cost" of the overall completion of this project have been addressed. Including but not limited to the "gutting" of the entire property, test pilings, pulling of permits, compiling model, engineering and architectural plans. DMK Acquisitions projects that once "all" soft cost preliminary construction cost have been completed, "physical" developments of the project should move along rapidly. The city stands committed, as we are with all small business and non-profits which we enter into funding agreements with, to assist them succeed, where we are apprised of challenges and allowed.

CHALLENGES: Negotiating permitting requirements with department of Safety and Permits has been a hurdle that hopefully will be resolved shortly. In addition, strategy of land acquisition along owned property to satisfy potential large leaseholders and tenants has been stymied and thus option "**B**" has been planned to expedite ground breaking and physical development, once safety and permit process has been completed. Despite the delays, setbacks & misunderstandings, the developer is committed to re-development of this much needed quality of life shopping center.

Financial Grant Disbursements

DF Grant unding	Check Date	1st Pmt	Check Date	2nd Pmt	Check Date	3rd Pmt	Check Date	4th Pmt	Check Date	Retainage	Total	Remainin Bal
\$250,000.00	6/11/09	\$100,000.00	10/01/09	\$62,500.00							\$162,500.00	\$87,500.0