

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The CRC approved a design contract with Context Design to make safety and functional improvements at the Monon, north of Main Street.
- The CRC approved a design contract with CSO to re-package the Palladium Landscape design and develop an up-to-date cost estimate for the project.
- The CRC received 3 proposals from design firms to finalize the Sophia Square plaza, as committed in the Project Agreement with Carmel Lofts. The Architectural Committee will make a recommendation at the next CRC meeting.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were 3,831,755. Savings are considered restricted and are in addition to the ending balance noted below.

March Beginning Balance	\$ 4,917,025
March Revenues	\$ 119,927
March Expenditures	\$ 29,920
March Ending Balance	\$ 5,007,032

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met once in April. Attendees were Diana Cordray, Corrie Meyer, and Mike Lee. No significant issues were discussed.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
4/16/15	Original Nash Change Order No. 3	Hand Delivery
4/16/15	Original Nash Change Order No. 4	Hand Delivery
4/16/15	Original Mezz Change Order No. 1	Hand Delivery
4/16/15	Original Reflecting Pool Change Order No. 1	Hand Delivery

LOOKING AHEAD

- The CRC has been finalizing a Purchase Agreement with the Midtown team for the warehouse property on 3rd Ave. Final signatures are expected in May.

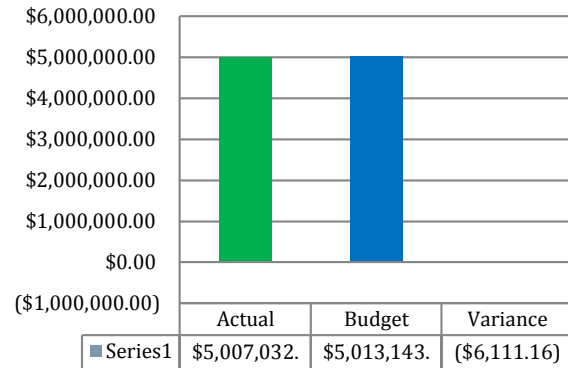
FINANCIAL STATEMENT

Financial Statement

MARCH MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 5,007,032
Ending Balance with Restricted Funds	\$ 8,838,787

Month-End* Budget vs. Actual



SUMMARY OF CASH

For the Month Ending March 31, 2015

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 3/1/15			
1101 Cash	\$4,867,938.08	\$4,867,938.08	\$-
1110 TIF	49,086.78	49,086.78	-
Total Cash	\$4,917,024.86	\$4,917,024.86	\$-
Receipts			
1101 Cash	\$119,917.60	\$126,038.00	\$(6,120.40)
1110 TIF	9.24	-	9.24
Developer Payments	-	-	-
Transfer to SRF	-	-	-
Total Receipts	\$119,926.84	\$126,038.00	\$(6,111.16)
Disbursements			
1101 Cash	\$29,919.70	\$29,919.70	\$-
1110 TIF	-	-	-
Total Disbursements	\$29,919.70	\$29,919.70	\$-
1101 Cash	\$4,957,935.98	\$4,964,056.38	\$(6,120.40)
1110 TIF	49,096.02	49,086.78	9.24
Cash Balance 3/31/15	\$5,007,032.00	\$5,013,143.16	\$(6,111.16)
Total Usable Funds	\$5,007,032.00	\$5,013,143.16	\$(6,111.16)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of March 31, 2015

Restricted Funds

Energy Center Reserve	\$501,982
Civic Rent Reserve	802,224
Supplemental Reserve Fund	2,527,549
Sub-total:	<u>3,831,755</u>

Unrestricted Funds

TIF	49,096
Non TIF	4,957,936
Sub-total:	<u>5,007,032</u>

Total Funds \$8,838,787

Outstanding Receivables

Energy Consumption Payments	
2014 Keystone Bond Enhancement Fee	190,092
Total Outstanding Receivables	<u><u>\$190,092</u></u>

STATEMENT OF CHANGES IN EQUITY

MONTH END: MARCH 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$9	
Total Receipts (Non-TIF):	\$119,918	
Expenditures (TIF)		\$0
Expenditures (Non-TIF)		\$29,920

Financial Update

TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,957,730.

\$1,927,820 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$18,029,910.

Bond debt payments will be made in June and December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June 2015	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget. With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.
- Discussions with Council resulted in a re-formatting of the CRC Budget. A re-formatted version of the approved CRC budget was distributed to Council and the CRC.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

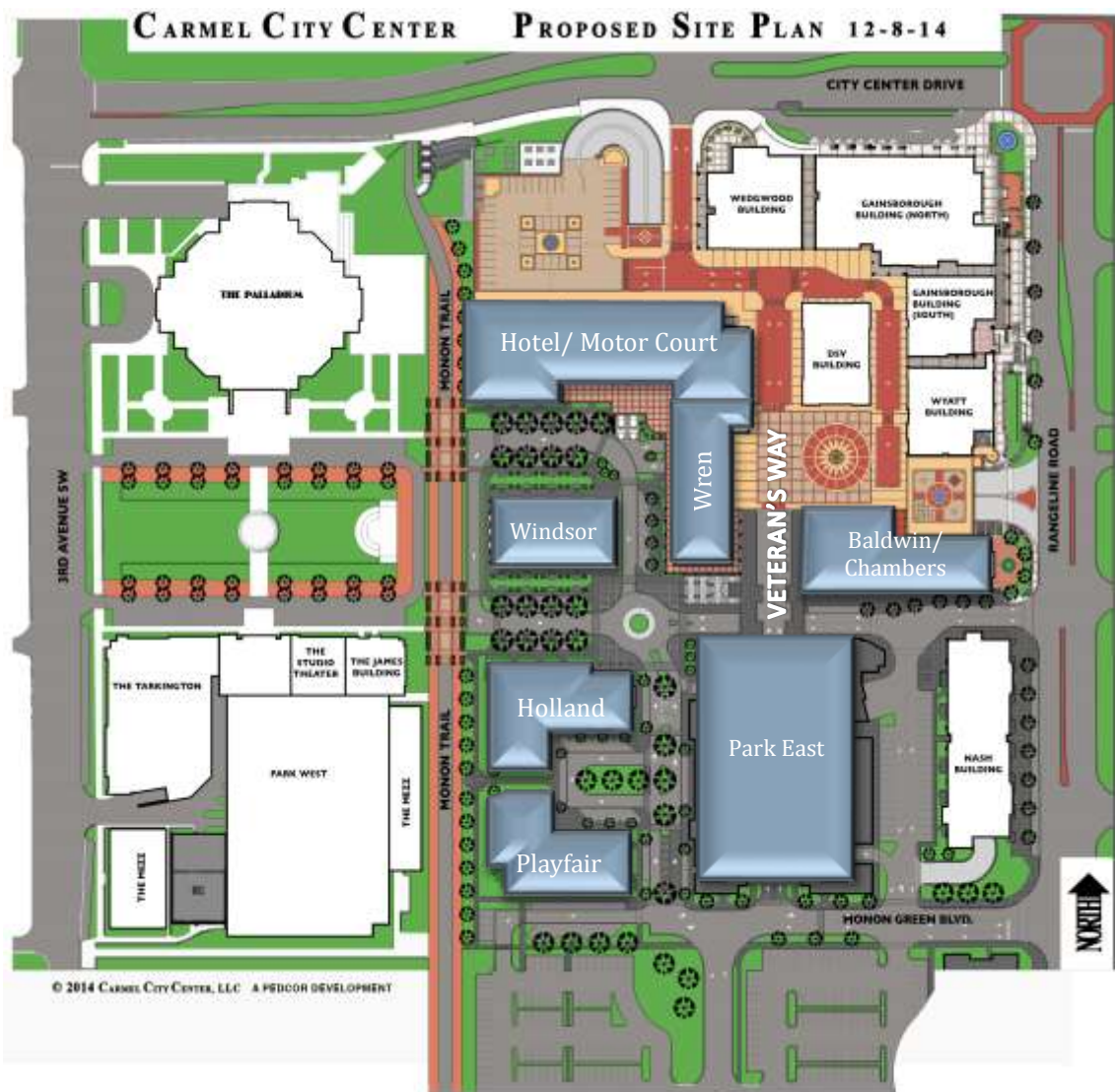


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments – Apartment demand remains strong, which supports the occupancy and rental rates. Current occupancy is at 96%.
- 2) Retail – Currently, Pedcor leases 90% of the total 79,570 in LSF. Fine Jewelry Boutique opening soon in Phase 1 of City Center. The Langton’s Irish Pub is opening in June in Phase 1 of City Center. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982 or Jimia Smith at 660-3388.

Nash Building/ Parcel 73

- 1) Project Status – under construction
 - 3) Retail – Of the approximately 9,500 sf of commercial space available, 49% is leased to The Art of Kitchen and Home (Mondana) with another 22% under Letter of Intent. The remaining 2,756 sf, comprised of 2 suites, are currently under negotiations. The Art of Kitchen and Home is completing their tenant finish with an anticipated opening at the end of April. Graeter’s Ice Cream has signed a lease and build-out will be underway soon.
- a) Apartments – Interest in the 30 Nash apartments is strong with management receiving applications and prospects. First move-in’s are beginning soon.
- 2) CRC Commitments

Provide streetscape along Rangeline Road.

 - a) Original Construction Budget- not including construction change orders.

	Budget
Construction	\$ 237,179

- b) Design Consultant: American Structurepoint
- c) CRC Commitment Schedule

Construction Start Date	October 2014
Anticipated Project Completion	May 2015

CITY CENTER EVENTS

Saturday, May 16th

Lemonade Day, Sidewalk Sales, DJ and Fashion Trucks at City Center. Lemonade stands from 10am – 1pm.

Thursday, June 20th

ATI sidewalk concert starting at 6:30pm

Fri, Sat, Sun, July 17, 18, 19

Passport to City Center with book offers and sidewalk concerts. More details coming soon.

Thursday, August 20th

ATI sidewalk concert starting at 6:30pm

Friday, October 2

Oktoberfest




PROJECT UPDATES

Phase 2

- 1) Project Status – designs are schematic and construction has not started.
 - a) Engineering will begin on the buildings proposed to begin construction in 2015.
 - b) Schematic drawings for Pedcor Sq. 5, Holland, and Playfair were approved by the CRC Architectural Review Committee.
 - c) The CRC Architectural Review Committee will begin design drawing review for the Baldwin/Chambers, Veteran’s Way, and the site in May.
 - d) Park East will be a Design-Build project.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. *CRC Public Bid project.	Design Q1 2015 Construction Q2 2016 Completion Q4 2017	
Baldwin/Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Garage Retail	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	

3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None.		

4) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

PROJECT UPDATES

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

THE MEZZ/ MONON LOFTS

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary:

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$7.7mm

Secured Tenants: A fitness company and Anderson Birkla headquarters



Figure 2 Image provided by Anderson Birkla

- 4) Anticipated Project Schedule

Office Move In	April/June, 2015
Residential Leasing start date	April 15, 2015
Project complete	June, 2015

PROJECT UPDATES

5) Construction Milestones

- a. Street sweeping is occurring weekly on Fridays or as needed.
- b. **BUILDING 1:** Exterior work is in progress, interior finish is near completion.
- c. **BUILDING 2:** Exterior work is in progress, interior finish is near completion.



6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time



7) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

- a. Original Budgets- not including construction change orders.

Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid June 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in summer 2015.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid June 2015. Midwest Constructors.



- b. Design Consultant: American Structurepoint
- c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors
- d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	June 2015



PROJECT UPDATES

REFLECTING POOL

- 1) Contractor: Smock Fansler
- 2) Project Summary: Replace concrete coping with granite stone and install underdrain.
- 3) Total Project Budget: \$613,500

Original Construction Contract	\$463,500
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- 4) Anticipated Project Schedule

Construction Start	March, 2015 (starting coping work mid-April).
Project complete	June, 2015

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: TBD
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.
- 4) Total Project Budget: TBD

Engineering Contract	\$31,300
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- 5) Anticipated Project Schedule

Project Start	May, 2015
Project Complete	2015

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None		

MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
Total project budget: unknown
Secured Tenants: unknown

PROJECT UPDATES

4) Anticipated Project Schedule

TBD	
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5) Construction Milestones : n/a

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

7) CRC Commitments

No commitments have been made. At this point, conversations regarding the project are just beginning.

Respectfully submitted,

Corrie Meyer, AICP, RLA, LEED AP

Director

Carmel Redevelopment Commission/Department

May 8, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-