

## Carmel Redevelopment Commission

### STRATEGIC HIGHLIGHTS

- The CRC (and Council) approved the sale of the 3<sup>rd</sup> Avenue warehouse site to Old Town Development/ Barrett & Stokely.
- The CRC Design-Build Technical Review Committee met to kick-off the project, review the state statute, and suggest a project schedule. RFP issuance is proposed this calendar year.
- Approved 2 professional consultant contracts over \$25,000. These contracts will be placed on the 4/20/15 Council agenda for approval.

### FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were 3,831,034. Savings are considered restricted and are in addition to the ending balance noted below.

<b>February Beginning Balance</b>	\$ 4,898,231
<b>February Revenues</b>	\$ 27,769
<b>February Expenditures</b>	\$ 8,975
<b>February Ending Balance</b>	\$ 4,917,025

### FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met once in March. Attendees were Diana Cordray, Corrie Meyer, and Mike Lee. Discussion focused on the upcoming CRC meeting agenda and old records Diana would like to file.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
3/18/15	Energy Center Closing Binder in electronic form	Hand Delivery
3/16/15	<u>Pedcor Project Agreements</u> Taxpayer Agreement Guaranty Letter of Credit Agreement Access and Parking Agreement Agreement Regarding Amended and Restates Installment Purchase Agreement Secondary Number One First Amendment to Project Agreement (Parcel 5 Remainder/Parcels 4 & 11) Project Agreement Second Component Park East/Second Component Public Improvements	Hand Delivery

# CARMEL REDEVELOPMENT COMMISSION

Project Agreement Baldwin Component  
Project Agreement Chambers Component  
Project Agreement Holland Component  
Project Agreement Playfair Component  
Project Agreement Office Building  
Project Agreement Kent Project  
Project Agreement Eastern Motor Court Component  
Project Agreement Wren Component  
Project Agreement Windsor Component  
Back-up Completion Guaranty  
Completion Guaranty Second Component Park  
East/Second Component Public Improvements  
Completion Guaranty Baldwin Component  
Completion Guaranty Chambers Component  
Completion Guaranty Holland Component  
Completion Guaranty Playfair Component  
Completion Guaranty Kent Project  
Completion Guaranty Office Building  
Completion Guaranty Wren Component  
Completion Guaranty Eastern Motor Court Component  
Completion Guaranty Windsor Component

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## LOOKING AHEAD

- The CRC will begin finalizing a Purchase Agreement with the Midtown team for the warehouse property on 3<sup>rd</sup> Ave. Conversations will also begin regarding the overall development plan now that Old Town has received its zoning approval.

# FINANCIAL STATEMENT

## Financial Statement

### FEBRUARY MONTH-END FINANCIAL BALANCE

<b>Ending Balance without Restricted Funds</b>	\$ 4,917,025
<b>Ending Balance with Restricted Funds</b>	\$ 8,748,059

### SUMMARY OF CASH

For the Month Ending February, 2015

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
<b>Cash Balance 2/1/15</b>			
1101 Cash	\$4,849,152.61	\$4,849,152.61	\$-
1110 TIF	49,078.32	49,078.32	-
<b>Total Cash</b>	<b>\$4,898,230.93</b>	<b>\$4,898,230.93</b>	<b>\$-</b>
<b>Receipts</b>			
1101 Cash	\$27,760.47	\$227,475.00	\$(199,714.53)
1110 TIF	8.46	-	8.46
Developer Payments	-	-	-
Transfer to SRF	-	-	-
<b>Total Receipts</b>	<b>\$27,768.93</b>	<b>\$227,475.00</b>	<b>\$(199,706.07)</b>
<b>Disbursements</b>			
1101 Cash	\$8,975.00	\$8,975.00	\$-
1110 TIF	-	-	-
<b>Total Disbursements</b>	<b>\$8,975.00</b>	<b>\$8,975.00</b>	<b>\$-</b>
1101 Cash	\$4,867,938.08	\$5,067,652.61	\$(199,714.53)
1110 TIF	49,086.78	49,078.32	8.46
<b>Cash Balance 2/28/15</b>	<b>\$4,917,024.86</b>	<b>\$5,116,730.93</b>	<b>\$(199,706.07)</b>
<b>Total Usable Funds</b>	<b>\$4,917,024.86</b>	<b>\$5,116,730.93</b>	<b>\$(199,706.07)</b>

# FINANCIAL STATEMENT

## FUND BALANCES AND OUTSTANDING RECEIVABLES

As of February 28, 2015

### Restricted Funds

Energy Center Reserve	\$501,888
Civic Rent Reserve	802,073
Supplemental Reserve Fund	2,527,074
Sub-total:	<u>3,830,374</u>

### Unrestricted Funds

TIF	49,087
Non TIF	4,867,938
Sub-total:	<u>4,898,231</u>

*Total Funds* \$8,728,605

### Outstanding Receivables

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

## STATEMENT OF CHANGES IN EQUITY

MONTH END: FEBRUARY 2015

DESCRIPTION	REVENUE	EXPENSES
<b>Total Receipts (TIF)</b>	\$8	
<b>Total Receipts (Non-TIF):</b>	\$27,760	
<b>Expenditures (TIF)</b>		\$0
<b>Expenditures (Non-TIF)</b>		\$8,975

# FINANCIAL UPDATE

## 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
<b>June 2015</b>	\$9,056,949	\$479,711
<b>December 2015</b>	\$ 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.

# 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 95% of the total 79,570 in LSF. The remaining 5% (the old Mangia and Holy Cow) of unleased space have future tenants for them, and are working through the space planning process. A new Irish pub will be locating in the space next to Matt the Millers on the Rangeline side. Pedcor anticipates to be 100% leased in 2015.

## Nash Building/ Parcel 73

### 1) Project Status – under construction

- a) Certificate of Occupancy was issued as of February 18, 2015 for all components of the Nash Building; garage, retail, & multi-family. Management and Construction are currently working through the punch list in order to hand the building over to Management.
- b) Retail – Of the approximately 9,500 sf of commercial space available, 49% is lease 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.
- c) Apartments – Interest in the 30 Nash apartments is strong with management receiving applications and prospects. As of last week, Management was still working on the final punch list items which are required to be completed prior to prospects being toured through the property. It is anticipated that leasing and first move-in's will begin the first of April.
- d) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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**None**

### 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	April 2015






Provided by Pedcor City Center Dev. Co. 1

# 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 May.
  - d) Park East will be a Design-Build project.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
<b>Garage Park East</b>	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.	Design Q1 2015 Construction Q2 2016 Completion Q4 2017	
<b>Baldwin/ Chambers</b>	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	
<b>Holland</b>	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	
<b>Playfair</b>	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	
<b>Garage Retail</b>	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	



# PROJECT UPDATES

<b>Pedcor Office 5</b>	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	
<b>Kent</b>	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	
<b>Wren</b>	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	
<b>Windsor</b>	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	
<b>Eastern Motor Court Site</b>	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	
<b>Hotel</b>	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
<b>Approve Technical Review Committee (Design-Build facilitating group) Advisor and Inspecting Architect contract.</b>	On 4/20 agenda.	Approved at 3/18/15 CRC meeting.

# PROJECT UPDATES

## 4) CRC Commitments

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

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, Anderson Birkla



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. Manpower count has remained 20-40 men daily.
- b. Street sweeping is occurring weekly on Fridays or as needed.
- c. Duke Energy has moved the switch gear! Overhead poles will be removed once Fiber, AT&T, and Brighthouse remove their lines.
- d. **BUILDING 1:** Exterior masonry work is complete, (except for cleaning of the brick/stone). Drywall on the 1st floor is complete and painting is scheduled to start by 4/6. Cabinets for the residential units have been delivered and installed. The delivery schedule for the wood doors and trim for the units is complete.
- e. **BUILDING 2:** The entire 1st floor tenant space is scheduled for turnover move in on 4/3. Masonry work is complete (except for cleaning of the brick/ stone). Stone/brick east side piers scheduled to start 4/6. Elevator has been installed. Metal frame for EIFS cornice b/t floors 1 & 2 is in progress. All spiral stairs have been installed within the residential units and gypcrete flooring has been poured. Final delivery of residential cabinets is scheduled for 4/3. Residential unit tile installation to begin the week of April 20th.



## 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 3<sup>rd</sup> 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 <sup>rd</sup> 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



# PROJECT UPDATES

- 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	April 2015

## 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
<b>None at this time.</b>		

## 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
<b>Approve Engineering contract</b>	On 4/20 agenda	Approved at the 3/18/15 CRC meeting

# PROJECT UPDATES

## 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

- 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  
April 2, 2015  
*Prepared for David Bowers and Bob Dalzell*

-End Report-