CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL FEBRUARY, 2015 REPORT

REPORTING ON DECEMBER 2014 FINANCES

JANUARY 2015 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- CRC approved a construction contract with Smock Fansler to make reflecting pool repairs. A resolution is before you regarding the same.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were $3,830,063. Savings are considered restricted and are in addition to the ending balance noted below.

December Beginning Balance	$ 1,182,810
December Revenues	$ 5,061,006
December Expenditures	$ 1,213,348
December Ending Balance	$ 5,030,468

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met once in January. Attendees were Diana Cordray, Corrie Meyer, and Mike Lee. Discussion focused on assignment of invoices and end of year activities. 2015 meetings will occur once a month a week before CRC meetings.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
12/19/14	2015 CRC Budget	Email
1/7/15	10 Requested PAC Change Orders	Email
1/7/15	4 Final PAC Settlement Agreements	Email
1/21/15	Parkwood Escrow Verification Report	Email

LOOKING AHEAD

- The CRC will select and prioritize Capital Improvement Projects for 2015 and beyond.
- CRC staff will issue a 2014 Summary report by the end of January.

FINANCIAL STATEMENT

Financial Statement

DECEMBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	$ 5,030,468
Ending Balance with Restricted Funds	$ 8,860,531

SUMMARY OF CASH

For the Month Ending December 31, 2014

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 12/1/14			
1101 Cash	$1,157,792.63	$1,157,792.63	$-
1110 TIF	25,017.20	25,017.20	-
Total Cash	$1,182,809.83	$1,182,809.83	$-
Receipts			
1101 Cash	$4,780,331.09	$4,932,988.00	$(152,656.91)
1110 TIF	1,096,224.51	896,223.56	200,000.95
Developer Payments	(815,549.56)	(815,549.56)	-
Total Receipts	$5,061,006.04	$5,013,662.00	$47,344.04
Disbursements			
1101 Cash	$946,822.09	$871,677.00	$(75,145.09)
1110 TIF	266,525.54	-	(266,525.54)
Total Disbursements	$1,213,347.63	$871,677.00	$(341,670.63)
1101 Cash	$4,991,301.63	$5,219,103.63	$(227,802.00)
1110 TIF	39,166.61	105,691.20	(66,524.59)
Cash Balance 12/31/14	$5,030,468.24	$5,324,794.83	$(294,326.59)
Total Usable Funds	$5,030,468.24	$5,324,794.83	($294,326.59)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of December 31, 2014

Restricted Funds	
Energy Center Reserve	$501,760
Civic Rent Reserve	801,870
Supplemental Reserve Fund	2,526,433
Sub-total:	3,830,063
Unrestricted Funds	
TIF	39,167
Non TIF	4,991,302
Sub-total:	5,030,468
Total Funds	$8,860,531

Outstanding Receivables

Outstanding Receivables	
Energy Consumption Payments (1)	20,923
Total Outstanding Receivables	$20,923

(1) Amounts due reflects November and December 2014 for Office Building One and the Tarkington. REI Real Estate Services, LLC acts as property manager on behalf of the CRC and collects the Energy Consumption Payments to be forwarded.

STATEMENT OF CHANGES IN EQUITY

MONTH END: DECEMBER 2014

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	$280,675	
Total Receipts (Non-TIF):	$4,780,331	
Expenditures (TIF)		$266,526
Expenditures (Non-TIF)		$946,822

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

As of the approved 2015 budget, projected TIF Revenue is estimated at $18,029,910.

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

MONTH	TOTAL
June 2015	$ 9,056,949
December 2015	$ 9,054,864

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.
- The CRC received PAC settlement payments.
- TIF debt obligations payments were made in December.

Project Updates

CITY CENTER

- Developer Partner: Pedcor Companies
- Allocation Area: City Center
- Project Summary:
  - Use: Mixed-Use

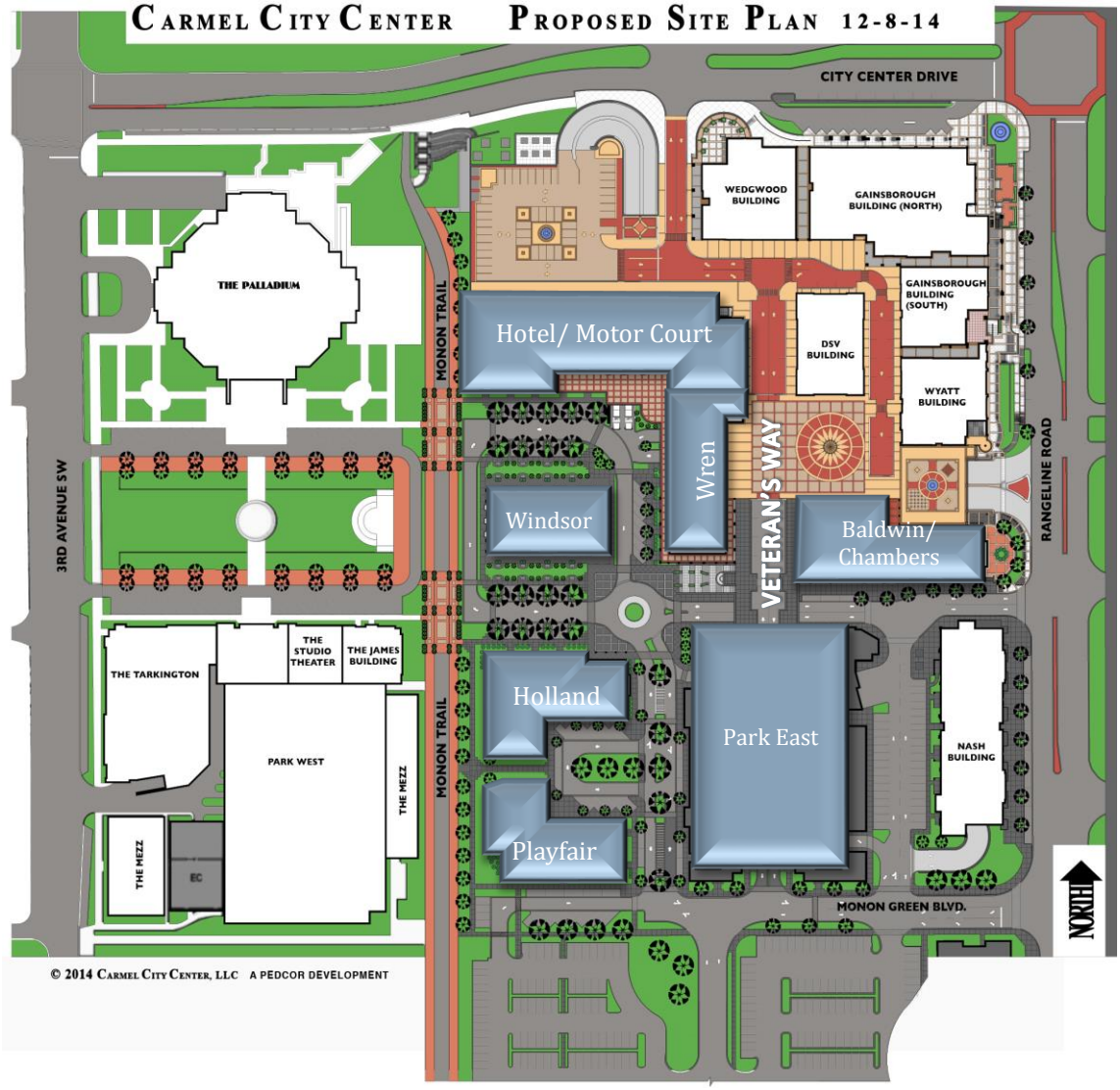

Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

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) The Nash underground parking garage is complete. Balcony, masonry, & EFIS work continues on the exterior (about 90% complete). The project is on budget, with an anticipated completion date of January 2015. Approximately half of the 9,000 sf of the retail space has been leased with strong prospects for the remaining commercial space. Tenant: Mondana Kitchen

Provided by Pedcor City Center Dev. Co. 1

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None		

3) CRC Commitments

   Provide streetscape along Rangeline Road.

   a) Budget

	Budget
Construction	$ 237,179

   b) Design Consultant: American Structurepoint

   c) CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	October 2014
Anticipated Project Completion	March 2015 (landscape to be completed in early Spring 2015)

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 Park East, Baldwin/Chambers, Veteran's Way extension, and the site have been submitted to the CRC Architectural Review Committee.

  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.	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	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

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
Reallocation of Carmel Downtown Economic Development Area	Approved, 12/15	February, hold a public hearing to establish the new allocation areas and then adopt a Confirmatory Resolution.
TIF Bond request	Approved, 12/15	February, adopt the final Bond Resolution.

4) CRC Commitments

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

a) The CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces.

b) The CRC commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

THE MEZZ/ MONON LOFTS

- Developer Partner: Anderson Birkla
- Allocation Area: City Center
- 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

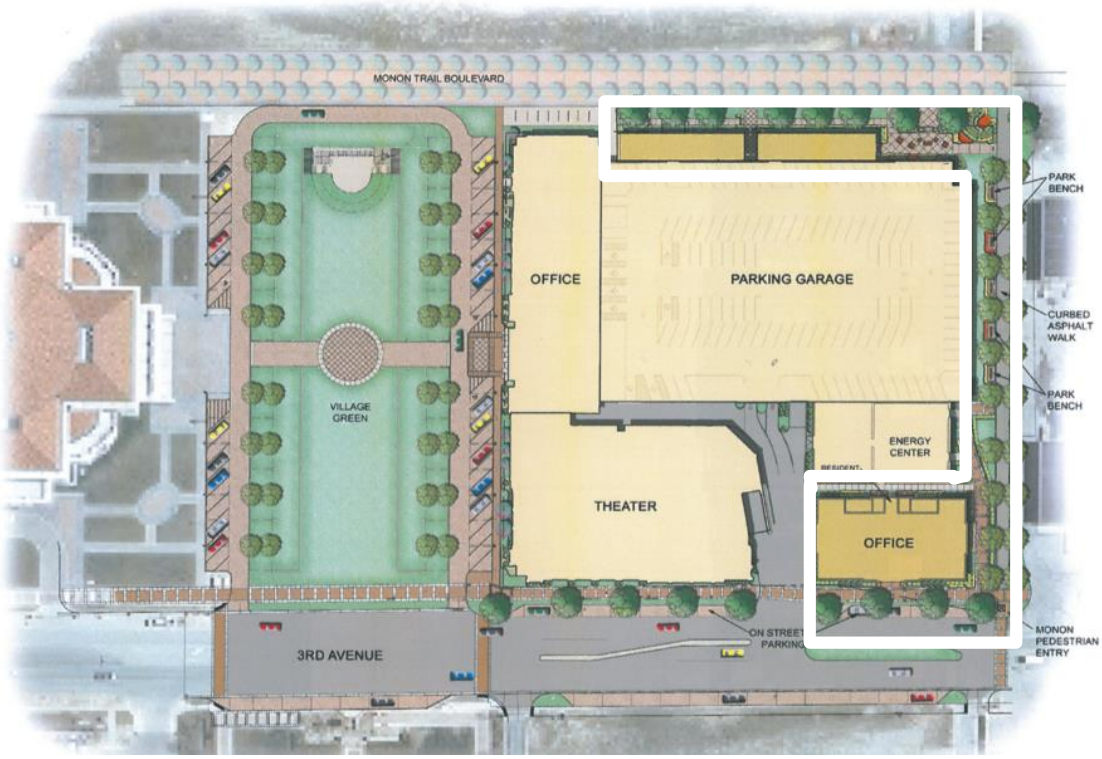

Figure 2 Image provided by Anderson Birkla

- Anticipated Project Schedule

Office Move In	March, 2015
Residential Move In	March, 2015
Project complete	March 31, 2015

PROJECT UPDATES

1) Construction Milestones

	ITEM	PROGRESS
BUILDING 1	MASONRY	Exterior masonry work in progress at W. E & S Elevations
	DRYWALL & PAINT	1st coat is complete at floors 2-5
	FRAMING	Metal Framing at 1st floor is nearly complete
	MECHANICAL ELECTRICAL & PLUMBING	Start installing furnaces with units this week.
BUILDING 2	MASONRY	Exterior wall masonry work in progress at East elevation
	DRYWALL & PAINT	Drywall finishing in progress at floors 2 & 3. Painting in progress on floors 4 & 5
	ELECTRICAL	Duke Energy brought permanent power into the bldg. 1/20/15
	FRAMING	Metal Framing at 1st floor is nearly complete
	HVAC	Misc. overhead MEP rough-in work at the 1st floor is in progress

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None		

3) 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) Budget

Site Construction	$67,021 (3rd Ave)	Invoices are expected to be paid February-March '15. Calumet Civil Contractors.
Utility Relocation	$250,000	Invoices are expected to be paid in Jan-March 2015.
Site Construction	$ 242,979 (site work)	Invoices are expected to be paid December-March '15. Midwest Constructors.

b) Design Consultant: American Structurepoint

c) Construction Contractor: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors

d) CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	February for Midwest Constructors, March for Calumet Civil Contracts (due to asphalt being installed)

Respectfully submitted,

Corrie Meyer, AICP, RLA, LEED AP
Director
Carmel Redevelopment Commission/Department
January 23, 2015
Prepared for David Bowers and Bob Dalzell

-End Report-