

CARMEL REDEVELOPMENT COMMISSION

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Staff presented an evolution of the City Center site plan at the August CRC meeting.
- Keystone Group submitted a request for TIF funding at the August CRC meeting.
- Edward Rose received CRC approval to reallocate the TIF area for their project on Old Meridian.

FINANCIAL HIGHLIGHTS

July Beginning Balance	\$ 10,930,674
July Revenues	\$ (9,995,768)
July Expenditures	\$ 47,383
July Ending Balance	\$ 2887,523

OPERATING HIGHLIGHTS

- An inventory of CRC assets in the Center for Performing Arts campus has been completed and filed with the Clerk Treasurer's office.
- CRC staff, the CRC Treasurer, and CT staff will be meeting bi-weekly to coordinate administration of CRC funds.

LOOKING AHEAD

- Staff is focused on completing the CRC construction projects this year, initiating the start of work for the second phase of City Center, and working with private developers to initiate development in the Midtown area.
- The CRC will adopt a resolution in September to adopt a Redevelopment Commission Fiscal Policy, crystallizing roles and responsibilities.

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Director
Carmel Redevelopment Commission/Department
September 5, 2014
Prepared for David Bowers and Brad Meyer

FINANCIAL STATEMENT

Financial Statement

JULY MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	\$ 887,523
Ending Balance with Restricted Funds	\$ 2,190,705

SUMMARY OF CASH

For the Month Ending July 31, 2014

DESCRIPTION	ACTUAL	BUDGET	VARIANCE
Cash Balance 7/1/14			
1101 Cash	\$378,633.97	\$378,633.97	\$-
1110 TIF	10,552,039.53	10,552,039.53	-
Total Cash	\$10,930,673.50	\$10,930,673.50	\$-
Receipts			
1101 Cash	\$151,691.45	\$242,881.00	\$(91,189.55)
1110 TIF	(8,276,279.10)	(8,276,336.20)	57.10
Developer Payments	(1,871,180.40)	(1,871,186.70)	6.30
Total Receipts	\$(9,995,768.05)	\$(9,904,641.90)	\$(91,126.15)
Disbursements			
1101 Cash	\$47,382.79	\$168,174.00	\$120,791.21
1110 TIF	-	-	-
Total Disbursements	\$47,382.79	\$168,174.00	\$120,791.21
1101 Cash	\$482,942.63	\$453,340.97	\$29,601.66
1110 TIF	404,580.03	404,516.63	\$63.40
Cash Balance 7/31/14	\$887,522.66	\$857,857.60	\$29,665.06
Total Usable Funds	\$887,522.66	\$857,857.60	\$29,665.06

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of July 31, 2014

Restricted Funds

Energy Center Reserve	\$501,588
Civic Rent Reserve	801,594
Sub-total:	<u>1,303,182</u>

Cash (as seen in Summary of Cash table)

TIF	404,580
Operating	482,943
Sub-total:	<u>887,523</u>

Total Funds	<u>\$2,190,705</u>
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Outstanding Receivables

None

STATEMENT OF CHANGES IN EQUITY

MONTH END: JULY 2014

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (Non-Operating)	(\$10,147,460)	
Total Receipts (Operating):	\$151,691	
Expenditures (Non-Operating)		\$47,383
Expenditures (Operating)		\$0

Financial Update

TIF REVENUE AND DEBT

As of the approved July budget, projected TIF Revenue was estimated at \$17,532,007.

Bond debt payments were made in June and July. Another payment will be made in December of 2014. Below are the anticipated payments based on the July approved CRC budget;

MONTH	TOTAL
June 2014	\$ 484,228
July 2014	\$ 8,276,336
December 2014	\$ 8,774,841

GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget in anticipation of lower TIF Revenue. With construction projects underway or getting started, we will be coordinating closely with contractors to minimize unknown change orders.

TAKEAWAYS

- Month-end balance is positive.

PROJECT UPDATES

Project Updates

CITY CENTER

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

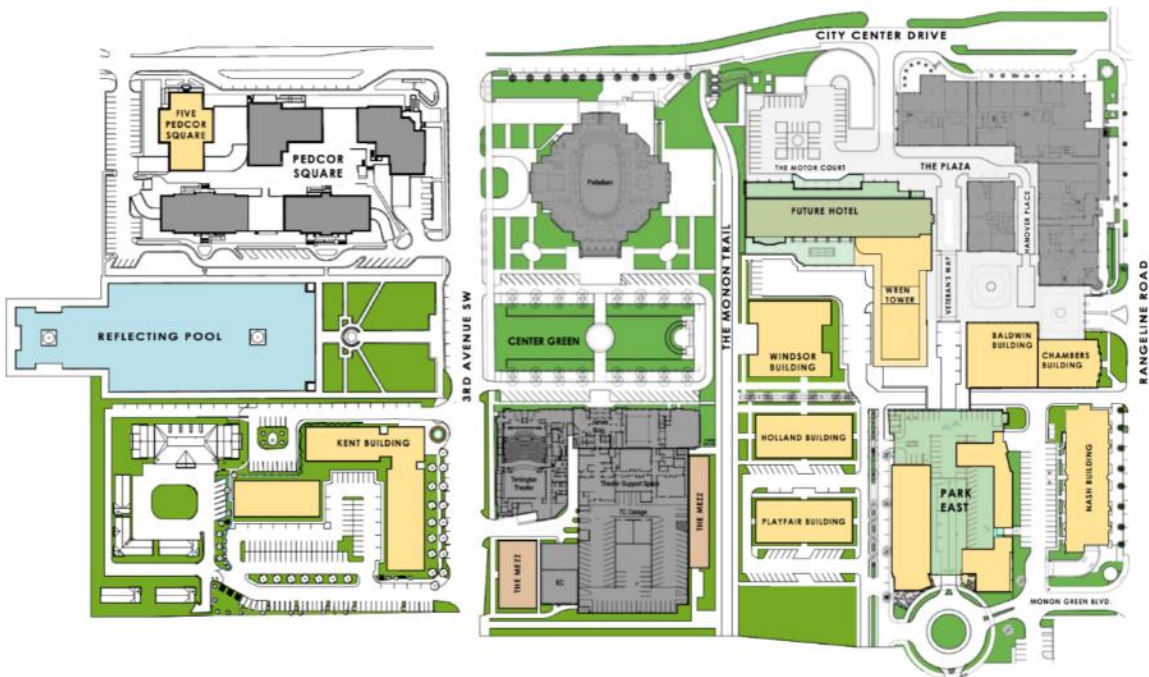


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

- **Phase 1** – complete
 - 1) Apartments - Demand for apartments remains strong which supports the occupancy and rental rates. Current occupancy is at 99%.
 - 2) Retail – Pedcor currently leases on 91% of the total 79,570 in LSF. The remaining 9% (the old Mangia, Holy Cow, & Sports Authority locations) of unleased space have future tenants for them, and are working through the space planning process. Pedcor anticipates to be 100% leased by fall of 2014.

PROJECT UPDATES

- **Nash Building/ Parcel 73**

1) Project Status – under construction

- a) The Nash underground parking garage is 90% complete and currently on budget. The Nash Building windows have been installed. Drywall on all three floors has started with the anticipation of lightweight concrete over the next few weeks. Electric supply from Duke Energy is being installed, which will allow for the HVAC to begin shortly. The project is on budget and remaining on schedule, with an anticipated completion date of fall 2014. Approximately half of the 9,000 sf of the retail space has been leased with strong prospects for the remaining commercial space.



Provided by Pedcor City Center Dev. Co. 1

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve Contract	On agenda	CRC selected Midwest Constructors

3) CRC Commitments

Provide streetscape along Rangeline Road.

a) Budget

	Budget	Low Bid w/ stamped concrete
Design/ Engineering	\$5,000 (majority of contract pd. in 2013) per June '14 Budget	
Construction	\$100,000 per June '14 Budget	
New Revenue to supplement higher bid (N)	\$ 142,179	
Available funds for construction project	\$ 242,179	\$ 203,890

b) Design Consultant: American Structurepoint



c) CRC Commitment Schedule

Design % Complete	100%
Proposed Construction Start Date	September 2014
Anticipated Project Completion	October 2014

PROJECT UPDATES

- **Phase 2**

- 1) Project Status – designs are schematic and construction has not started.
 - a) Project initiation discussions are continuing between Pedcor and the CRC. Staff has been meeting with Councilors independently to introduce a comprehensive approach for the completion of City Center. We are anticipating a request to reallocate the City Center TIF area to fund public improvements on the Phase 2 site before year’s end.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT START DATE	DESIGN RENDERINGS, PROVIDED BY PEDCOR
Garage East	A three to four story parking structure with approximately 470 to 625 parking spaces, which will include up to approximately 28,000 square feet of luxury apartments and commercial retail/office space.	Fall 2014 (garage only)	
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.	Spring 2015	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2015	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2015	
Garage Retail	See Garage East note above.	Fall 2015	
Pedcor Office 5	A two story building, of approximately 20,000 to 25,000 square feet, which will include office space.	Fall 2015	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Fall 2015	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Fall 2016	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Fall 2017	
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.	Fall 2017	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	TBD	

3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

4) CRC Commitments

No commitments have been formalized.

PROJECT UPDATES

THE MEZZ/ MONON LOFTS

- Developer Partner: Anderson Birkla
- Allocation Area: City Center
- Project Summary:
 - Use: Primary Residential. 42 residential units with 12,000 square feet of office.
 - Total project budget: \$7.7mm
 - Secured Tenants: Fat Atom, Vocare, Anderson Birkla

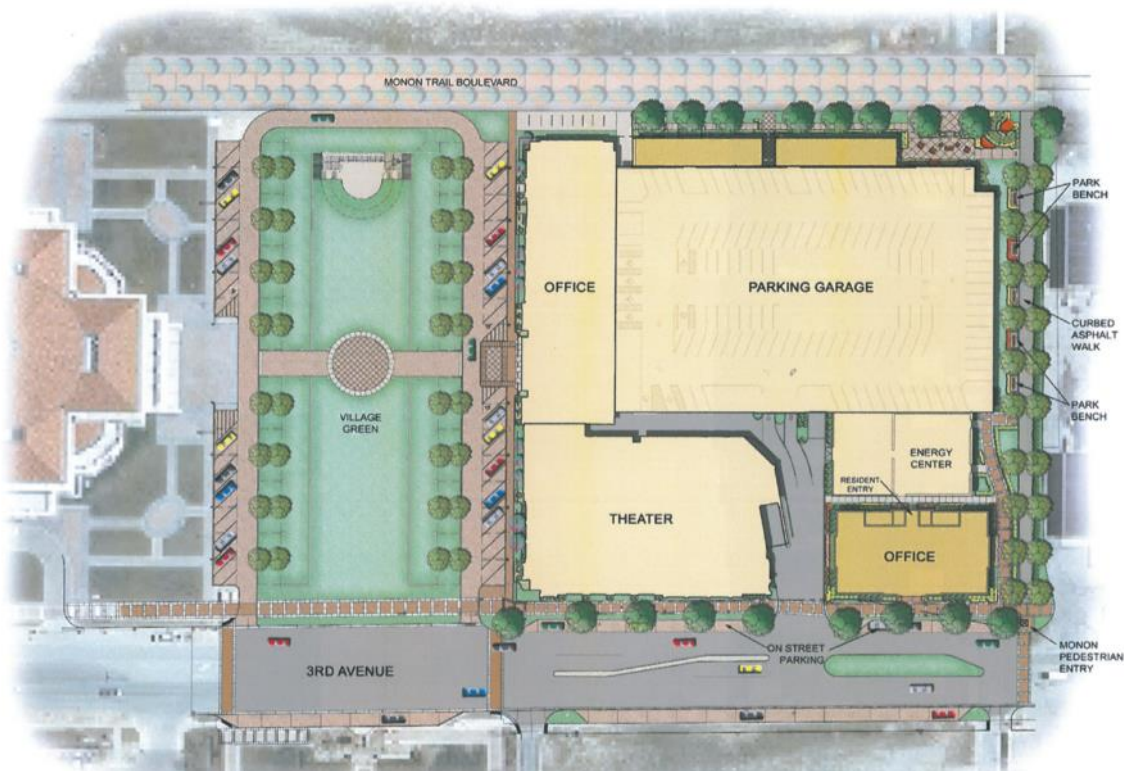


Figure 2 Image provided by Anderson Birkla

- Anticipated Project Schedule

Office Move In	October, 2014
Residential Move In	October, 2014
Project complete	December, 2014

PROJECT UPDATES

- **Mezz Building (3rd Avenue)**

- 1) Project Status – under construction

- a) Framing is 100% complete. Frame punch is 98% completed.
- b) MEP- , Plumbing Unit Rough is 80% completed. Electrical is 90% completed, Fire Suppression rough is 95% completed, HVAC Rough is 90% completed,
- c) Building 1 - Roof install is 90% completed. The remainder of the roof finish will occur after the EIFIS is installed.
- d) Steel Fire spray coating is completed.
- e) Contractor punch lists are created for all MEP trades and the Framing Subcontractor.
- f) MEP & Framing Inspections are scheduled to begin Thursday next week on the units.
- g) Insulation and drywall to follow.

- **Monon Lofts Building (Monon side)**

- 1) Project Status – under construction

- h) Framing is 100% complete. Frame punch is 98% completed.
- i) MEP - Plumbing 2nd rough is 90% completed. Electrical is 90% completed,
- j) Fire Suppression is 95% completed. HVAC is 95% completed.
- k) Roof is 90% completed. The remainder will be finished after the EIFIS is installed.
- l) Steel Fire spray coating is completed.
- m) Contractor punch lists are created for all MEP trades and the Framing Subcontractor.
- n) MEP & Framing Inspections are scheduled to begin Thursday next week on the units.
- o) Insulation and drywall to follow.

- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Instead of issuing a new bid package for construction of the Monon connecting path, Midwest Constructors will be submitting a change order to complete this scope of work.		September

PROJECT UPDATES

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

Design/ Engineering	\$8,900 for Utility Relocation	Per approved June '14 CRC budget
Design/ Engineering	Not to exceed \$75,000 for site design;/ engineering	Per approved June '14 CRC budget
Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid October/November. Calumet Civil Contractors.
Utility Relocation	\$250,000	Waiting on Duke Energy to start submit design, schedule, and final estimate. Invoices are expected to be paid in December.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid October/November. Monon connection will be a change order. Midwest Constructors.

b) Design Consultant: American Structurepoint

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

d) CRC Commitment Schedule

Design % Complete	100%
Proposed Construction Start Date	September 2014
Anticipated Project Completion	November for site work

-end of report-