

## Carmel Redevelopment Commission

### STRATEGIC HIGHLIGHTS

- HJ Umbaugh presented a 2014 Tax Increment Special Purpose Report at the July CRC meeting. The presentation is attached. Council received digital and printed copies of the report on July 17, 2014.
- Since April, the CRC has reduced its forecasted non-operating expenses by \$500,000.
- Received bids for site work around the Mezz property. A contractor will be selected at an August meeting.

### FINANCIAL HIGHLIGHTS

<b>June Beginning Balance</b>	\$ 170,077
<b>June Revenues</b>	\$ 10,354,078
<b>June Expenditures</b>	\$ 293,482
<b>June Ending Balance</b>	\$ 10,930,674

### OPERATING HIGHLIGHTS

- The Department of Redevelopment has hired a summer intern. The intern's primary responsibilities has been to focus on asset inventory and file organization. She will complete her work by the first part of August.

### LOOKING AHEAD

- The CRC is seeking a mutual agreement sale price/package for the property located at 7<sup>th</sup> Street NE and 2<sup>nd</sup> Avenue NE. Resolution CC-08-04-14-01 represents the proposed package.
- The CRC will be opening bids for the Nash site work in August.
- Construction should begin in August for both projects.

Corrie Meyer, AICP, RLA, LEED AP  
Director  
Carmel Redevelopment Commission/Department  
July 25, 2014  
*Prepared for David Bowers and Brad Meyer*

# FINANCIAL STATEMENT

## Financial Statement

### JUNE MONTH-END FINANCIAL BALANCE

<b>Ending Balance without Restricted Funds</b>	\$ 10,930,674
<b>Ending Balance with Restricted Funds</b>	\$ 12,233,671

### SUMMARY OF CASH

For the Month Ending June 30, 2014

DESCRIPTION	ACTUAL	BUDGET	VARIANCE
<b>Cash Balance 6/1/14</b>			
1101 Cash	\$160,384.14	\$160,384.14	\$-
1110 TIF	9,693.30	9,693.30	-
<b>Total Cash</b>	<b>\$170,077.44</b>	<b>\$170,077.44</b>	<b>\$-</b>
<b>Receipts</b>			
1101 Cash	\$364,711.90	\$479,473.00	\$(114,761.10)
1110 TIF	10,689,365.84	6,489,842.50	4,199,523.34
Developer Payments	-	-	-
<b>Total Receipts</b>	<b>\$11,054,077.74</b>	<b>\$6,969,315.50</b>	<b>\$4,084,762.24</b>
<b>Disbursements</b>			
1101 Cash	\$146,462.07	\$87,041.00	\$(59,421.07)
1110 TIF	147,019.61	148,962.00	1,942.39
<b>Total Disbursements</b>	<b>\$293,481.68</b>	<b>\$236,003.00</b>	<b>\$(57,478.68)</b>
1101 Cash	\$378,633.97	\$552,816.14	\$(174,182.17)
1110 TIF	10,552,039.53	6,350,573.80	\$4,201,465.73
<b>Cash Balance 6/30/14</b>	<b>\$10,930,673.50</b>	<b>\$6,903,389.94</b>	<b>\$4,027,283.56</b>
<b>Total Usable Funds</b>	<b>\$10,930,673.50</b>	<b>\$6,903,389.94</b>	<b>\$4,027,283.56</b>

# FINANCIAL STATEMENT

## FUND BALANCES AND OUTSTANDING RECEIVABLES

As of June 30, 2014

### Restricted Funds

Energy Center Reserve	\$ 501,517
Civic Rent Reserve	<u>801,481</u>
<b>Sub-total:</b>	<b><u>1,302,998</u></b>

### Cash (as seen in Summary of Cash table)

TIF	10,552,040
Operating	<u>378,634</u>
<b>Sub-total:</b>	<b><u>10,930,674</u></b>

<b>Total Funds</b>	<b><u>\$12,233,671</u></b>
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### Outstanding Receivables

Energy Consumption Payments (1)	28,101
Keystone Group (Bond Enhancement)	172,753
<b>Total Outstanding Receivables</b>	<b><u>\$200,854</u></b>

(1) Amounts due reflects months April - July 2014 for Office Building One and months June - July 2014 for 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 to the CRC.

## STATEMENT OF CHANGES IN EQUITY

MONTH END: JUNE 2014

DESCRIPTION	REVENUE	EXPENSES
<b>Total Receipts (Non-Operating)</b>	\$10,265,587	
<b>Total Receipts (Operating):</b>	\$88,490	
<b>Expenditures (Non-Operating)</b>		\$157,115
<b>Expenditures (Operating)</b>		\$136,367

## Financial Update

### TIF REVENUE AND DEBT

As of the approved June 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 June approved CRC budget;

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

### GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget in anticipation of lower TIF Revenue.

### TAKEAWAYS

- Month-end balance is positive.
- The updated TIF report serves as a conservative fiscal forecast for the CRC. The CRC will continue to operate fiscally responsible to manage its revenue and debt obligations. Staff is actively seeking ways to increase its revenue to offset any future withdraws from its Supplemental Reserve Fund.

# PROJECT UPDATES

## Project Updates

### CITY CENTER

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

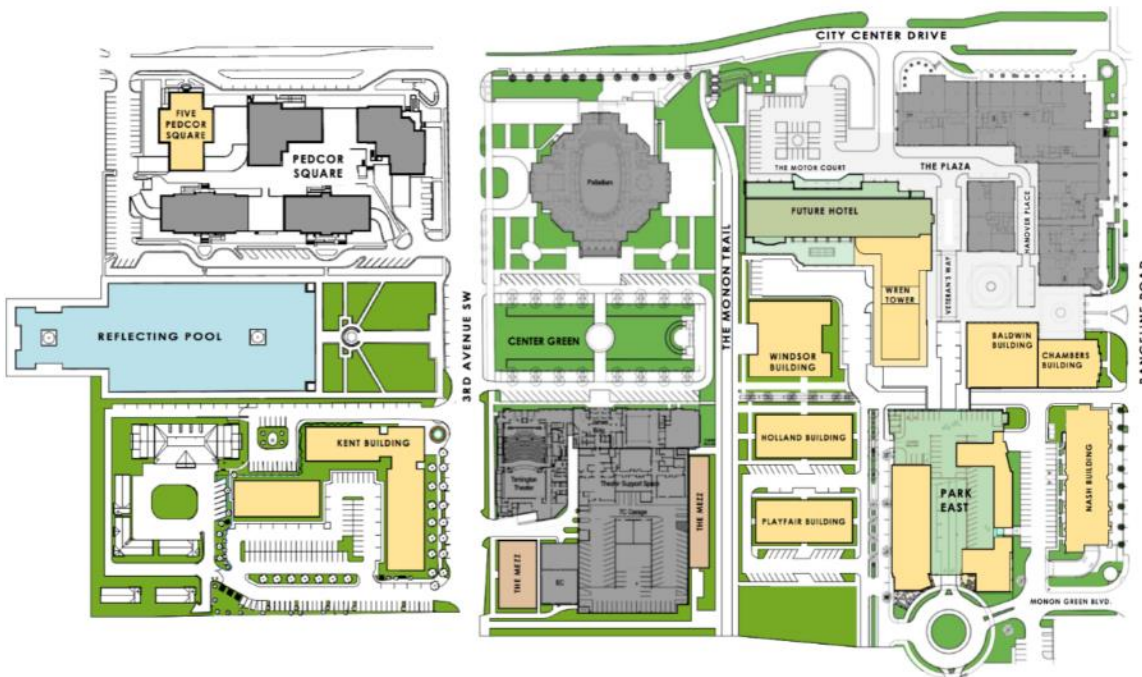


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

- **Phase 1** – complete
  - 1) Apartments - Demand for apartment's remains strong which supports the occupancy and rental rates. Current occupancy is at 99%.
  - 2) Retail – Currently, Pedcor has 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 roof has been completed and windows are expected to be installed in the next few weeks. Framing and electrical/plumbing rough in has started with the anticipation of drywall install once the building is closed. Electric supply from Duke Energy is on a critical path. 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
<b>Receiving bids on 7/28/14</b>		Open bids in August

3) CRC Commitments

*Provide streetscape along Rangeline Road.*

a) Budget

Design/ Engineering	\$5,000 (majority of contract pd. in 2013)
Construction	\$100,000

b) Design Consultant: American Structurepoint





c) CRC Commitment Schedule

Design % Complete	100%
Proposed Construction Start Date	August 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.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	START DATE	DESIGN RENDERINGS, PROVIDED BY PEDCOR
<b>Garage East</b>	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)	
<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.	Fall 2014	
<b>Holland</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2014	
<b>Playfair</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2015	
<b>Garage Retail</b>	See Garage East note above.	Fall 2015	
<b>Pedcor Office 5</b>	A two story building, of approximately 20,000 to 25,000 square feet, which will include office space.	Fall 2015	

# PROJECT UPDATES

<b>Kent</b>	A three story building, of approximately 111,000 square feet of luxury apartments.	Fall 2015	
<b>Wren</b>	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Fall 2016	
<b>Windsor</b>	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Fall 2017	
<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.	Fall 2017	
<b>Hotel</b>	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
<b>None at this time.</b>		

### 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

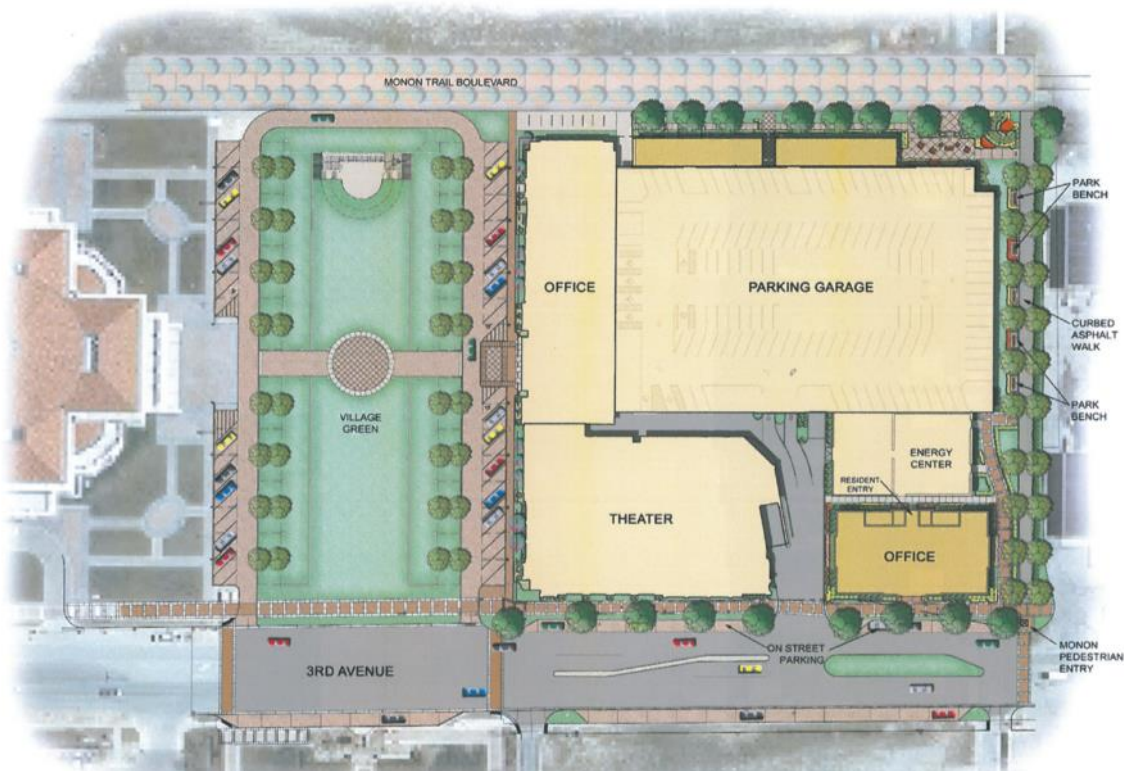


Figure 2 Image provided by Anderson Birkla

- Anticipated Project Schedule

Office Move In	August, 2014- Seeking 1 <sup>st</sup> floor COM of Monon Lofts building soon.
Residential Move In	October, 2014
Project complete	December, 2014

# PROJECT UPDATES

- **Mezz Building** (3<sup>rd</sup> Avenue)

- 1) Project Status – under construction
  - a) Framing is complete.
  - b) MEPS - Plumbing under slab are complete.
  - c) Roof install is complete.
  - d) Tyvek, Windows, & doors are 90% complete.

- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>See next section</b>		

- 3) 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.*

- a) Budget

Design/ Engineering	\$8,900 for Utility Relocation	Approved and funded with TIF monies.
Site Construction	\$67,021	Invoices are expected to be paid October/November.
Utility Relocation	\$250,000	Waiting on Duke Energy to complete easement work and submit work order. Invoices are expected to be paid in December.

- b) Design Consultant: American Structurepoint
- c) Construction Contractor: Calumet Civil Contractors/ Duke Energy
- d) CRC Commitment Schedule

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

# PROJECT UPDATES

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

- 1) Project Status – under construction
  - a) Framing is complete.
  - b) Tyvek, Windows, Doors are complete.
  - c) Building 2 MEP - Plumbing under slab rough is complete. Fire Suppression is complete.
  - d) Building 2 roof is complete
- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>Create an easement in the Tarkington Garage to allow for an emergency access hallway connecting the parking area and the new building.</b>		CRC to finalize in August
<b>Issue for construction of the Monon connecting path</b>		August
<b>Bids Received for walks and landscaping</b>	August, approve contract	August, select contractor

- 3) CRC Commitments

*Site Improvements, Monon Connection path, Small pocket park (by developer)*

- a) Budget

Design/ Engineering	Not to exceed \$75,000	
Construction	\$310,000	Low-bid for site work was \$206,070 + alternates. Monon connection not issued yet.

- b) Design Consultant: American Structurepoint

- c) CRC Commitment Schedule

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

-One enclosure-