

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The CRC approved a mid-year budget at the June meeting.
- CRC and the Clerk Treasurer's office have established a common understanding of roles and responsibilities to act accordingly to SEA 118.

FINANCIAL HIGHLIGHTS

May Beginning Balance	\$ 1,210,704
May Revenues	\$ 30,584
May Expenditures	\$ 1,071,211
May Ending Balance	\$ 170,077

OPERATING HIGHLIGHTS

- The Department of Redevelopment has hired a summer intern. The intern's primary responsibilities will focus on inventory and file organization.

LOOKING AHEAD

- The CRC received responses to the Request for Proposals for the property located at 7th Street NE and 2nd Avenue NE on June 18, 2014. The CRC rejected the bid given that the minimum purchase price stated in the RFP was not met in the one submittal received. The submittal was from Old Town Development. Over the next month the CRC staff will coordinate with Council on a mutually agreeable sale price per the Amended Resolution passed at Council. After 30 days, the CRC will engage in further negotiations with interested parties regarding this site.

Corrie Meyer, AICP, RLA, LEED AP
Director
Carmel Redevelopment Commission/Department
June 20, 2014

Prepared for David Bowers and Brad Meyer

FINANCIAL STATEMENT

Financial Statement

MAY MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	\$ 170,077
Ending Balance with Restricted Funds	\$2,173,036

SUMMARY OF CASH

For the Month Ending May 31, 2014

DESCRIPTION	ACTUAL	BUDGET	VARIANCE (OF JAN. BUDGET)
Cash Balance 5/1/14			
1101 Cash	\$501,011.88	\$501,011.88	-
1110 TIF	709,692.48	709,692.48	-
Total Cash	\$1,210,704.36	\$1,210,704.36	-
Receipts			
1101 Cash	\$30,583.24	\$210,136.14	\$(179,552.90)
1110 TIF	0.82	-	0.82
Developer Payments	-	-	-
Total Receipts	\$30,584.06	\$210,136.14	\$(179,552.08)
Disbursements			
1101 Cash	\$371,210.98	\$427,506.00	\$56,295.02
1110 TIF	700,000.00	700,000.00	-
Total Disbursements	\$1,071,210.98	\$1,127,506.00	\$56,295.02
1101 Cash	\$160,384.14	\$283,642.02	\$(123,257.88)
1110 TIF	9,693.30	9,692.48	\$ 0.82
Cash Balance 5/31/14	\$170,077.44	\$293,334.50	\$(123,257.06)
Total Usable Funds	\$170,077.44	\$293,334.50	\$(123,257.06)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of 5/31/14

Restricted Funds

Energy Center Reserve	\$1,001,502
Civic Rent Reserve	<u>1,001,457</u>
Sub-total:	<u>2,002,959</u>

Cash (as seen in Summary of Cash table)

TIF	9,693
Operating	<u>160,384</u>
Sub-total:	<u>170,077</u>

Total Funds	<u>\$2,173,036</u>
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Outstanding Receivables

Energy Consumption Payments (1)	31,385
Keystone Group (Bond Enhancement)	172,753
Total Outstanding Receivables	<u>\$204,138</u>

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

STATEMENT OF CHANGES IN EQUITY

MONTH END: MAY 2014

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (Non-Operating)	\$1	
Total Receipts (Operating):	\$30,583	
Expenditures (Non-Operating)		\$898,045
Expenditures (Operating)		\$173,166

Financial Update

TIF REVENUE AND DEBT

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

Two bond debt payments were made in June and the remainder of the semi-annual payments will be made in July. The second set of bond payments will be made in December 2014. Below are the anticipated payments based on the revised CRC budget, which was approved June 18, 2014;

MONTH	TOTAL
June 2014	\$2,812,228
July 2014	\$5,985,887
December 2014	\$8,774,841

GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget in anticipation of lower TIF Revenue. H.J. Umbaugh has issued a draft report updating TIF information. Drafts have been issued to the Council Finance Committee Chair and Clerk Treasurer for review. A presentation of their final report will be made publicly at the July 16 CRC public meeting.

TAKEAWAYS

- Month-end balance is positive.
- The CRC adopted an amended budget at the June 18 meeting. This budget will guide the CRC over the next six months.

PROJECT UPDATES

- **Nash Building/ Parcel 73**

1) Project Status – under construction

- a) The Nash underground parking garage is 88% complete and currently on budget. The Nash Building roof trusses and decking are being installed while the framing, electrical/plumbing rough in has started. 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

1) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Issue CRC site work project for public bid		June

2) 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%
Anticipated Project out-for-bid	June 2014
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. The CRC is evaluating proposed partnership opportunities.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	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.	Fall 2014	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Fall 2014	
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
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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
 - Manpower count has remained 6-16 men daily for both buildings.
 - Street cleaners have been hired to sweep weekly or as needed.
 - Duke Energy is engineering power for both buildings. We need power to begin elevator installation.

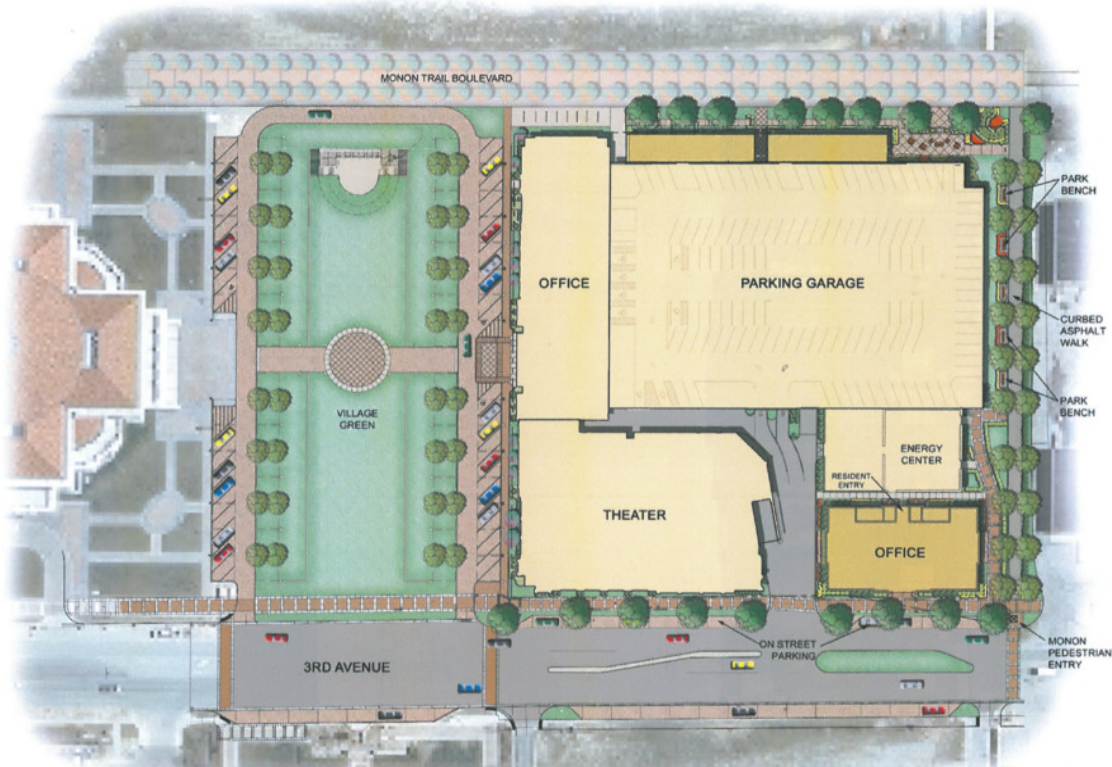


Figure 2 Image provided by Anderson Birkla

PROJECT UPDATES

- Anticipated Project Schedule

Office Move In	August 1, 2014
Residential Move In	October, 2014
Project complete	December, 2014

- Mezz Building (3rd Avenue)**

- 1) Project Status – under construction
 - a) Framing is 90% complete.
 - b) MEPS - Plumbing under slab rough is 90% completed.
 - c) Roof install is 90% complete.
 - d) Tyvek, Windows, & doors are 70% complete.



- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Issue CRC site projects for public bid		June

- 3) CRC Commitments

Provide parking spaces on 3rd 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	Project is TIF funded. Invoices are expected to be paid May-August.
Utility Relocation	\$250,000	Project is TIF funded. Invoices are expected to be paid May-October.

- b) Design Consultant: American Structurepoint
- c) Construction Contractor: Calumet Civil Contractors/ TBD

PROJECT UPDATES

d) CRC Commitment Schedule

Design % Complete	100%
Anticipated Project out-for-bid	Complete/ June for site work
Proposed Construction Start Date	July 2014/ August for site work
Anticipated Project Completion	September 2014/ October for site work

• **Monon Lofts Building** (Monon side)

1) Project Status – under construction

- a) Framing is 98% complete.
- b) Tyvek, Windows, Doors are 90% complete.
- c) 4 Spiral stairs are delivered and in place in the units. 8 more remain to be delivered.
- d) Concrete cutting of the parking garage walls is completed.
- e) Building 2 MEP’S - Plumbing under slab rough is 90% completed. Plumbing 2nd rough has started. Electrical is to begin next week, Fire Suppression is being installed next week. HVAC is to begin next week.
- f) Building 2 roof is 90% completed.
- g) Miscellaneous Structural steel items will be completed next week.
- h) Materials received in the warehouse are: Plumbing, lighting fixtures, tubs, marble vanity sinks, windows and screens and wood for the spiral stairs.



2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Create an easement in the Tarkington Garage to allow for an emergency access hallway connecting the parking area and the new building.		CRC to finalize in July
Issue CRC site work projects for public bid		July

3) CRC Commitments

Monon Connection path, Small pocket park, Monon upgrades

a) Budget

Design/ Engineering	Not to exceed \$75,000
Construction	\$310,000

PROJECT UPDATES

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

Design % Complete	50%.
Anticipated Project out-for-bid	July 2014
Proposed Construction Start Date	September 2014
Anticipated Project Completion	November 2014

-End of report-