

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Calumet Civil Contractors have a low-bid proposal before you. This project creates ADA parking spaces on 3rd Avenue for the Anderson Birkla project. CRC and Engineering staff recommend approval.
- American Structurepoint was given notice to proceed on design following last Council meeting for the public streetscape and connections surrounding the Mezz. Resolution CC-04-21-14-11

FINANCIAL HIGHLIGHTS

March Beginning Balance	\$ 523,529
March Revenues	\$ 719,662
March Expenditures	\$ 1,281
March Ending Balance	\$1,241,910

OPERATING HIGHLIGHTS

- Mike Lee's original contract has been submitted via email and as a part of the Resolution CC-05-05-14-02 for consideration at the 5/5/14 meeting. CRC staff recommends approval.

LOOKING AHEAD

- The CRC staff will continue to tweak this monthly report to communicate the work of the CRC.
- The CRC will issue a Request for Proposals following the May 7 CRC meeting on the property that was transferred from the City to the CRC at the last Council meeting. CRC will coordinate with Council on a mutually agreeable sale price per the Amended Resolution passed at the last Council meeting. The property is located at 7th Street NE and 2nd Avenue NE. The property is zoned for residential use. At this time, discussions regarding the highest and best use revolve around creating a pocket park and modifying the stormwater systems to help alleviate drainage issues next to residential properties.

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

FINANCIAL STATEMENT

Financial Statement

MARCH MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	\$1,241,910
Ending Balance with Restricted Funds	\$3,244,542

SUMMARY OF CASH

For the Month Ending March 31, 2014

Description	Total
Cash Balance 3/1/14	
1101 Cash	\$ 344,552.50
1110 TIF Distributions	178,976.27
Total Cash	\$ 523,528.77
Receipts	
Clerk-Treasurer Cash	\$ 154,295.32
Clerk-Treasurer TIF	565,366.77
Developer Payments	-
Total Receipts	\$ 719,662.09
Disbursements	
Clerk-Treasurer Cash	\$ -
Clerk-Treasurer TIF	1,281.25
Total Disbursements	\$ 1,281.25
1101 Cash	\$ 498,847.82
1110 TIF Distributions	743,061.79
Cash Balance 3/31/14	\$ 1,241,909.61
Total Usable Funds	\$1,241,909.61

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of 3/31/14

Restricted Funds

Energy Center Reserve	\$1,001,352
Civic Rent Reserve	<u>1,001,281</u>
Sub-total:	<u>2,002,633</u>

Cash (as seen in Summary of Cash table)

TIF	743,062
Operating	<u>498,848</u>
Sub-total:	<u>1,241,910</u>

Total Funds \$3,244,542

Outstanding Receivables

Energy Consumption Payments (1)	20,923
Keystone Group (Bond Enhancement)	172,753
Total Outstanding Receivables	<u>\$193,676</u>

(1) Amounts due reflects months March and April 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: MARCH 2014

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (Non-Operating)	\$26	
Total Receipts (Operating):	\$719,576	
Expenditures (Non-Operating)		\$1,281
Expenditures (Operating)		\$0

Financial Update

DEBT

Bond debt payments will be made in June and December of 2014. Below are the anticipated payments;

MONTH	TOTAL
June 2014	\$9,357,615
December 2014	\$9,334,342

GOING CONCERN

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

TAKEAWAYS

- Month-end balance is positive.
- Looking forward: we are developing a balance sheet and will include that in the packet for the next meeting.

PROJECT UPDATES

Project Updates

CITY CENTER

- Developer Partner: Pedcor Companies
- Allocation Area: City Center
- Project Summary:
 - Use: Mixed-Use
- **Phase 1** – complete
 - 1) Apartments - Demand for the apartment's remains strong which supports the occupancy and rental rates. Current occupancy is at 95%.
 - 2) Retail – Pedcor has 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 June of 2014.

- **Nash Building/ Parcel 73**

- 1) Project Status – under construction
 - a) The Nash underground parking garage is 70% complete and currently on budget. The Nash Building first floor framing is completed and work on the additional floors have 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.

- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

- 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

PROJECT UPDATES

(Nash cont.)

c) CRC Commitment Schedule

Design % Complete	90%
Anticipated Project out-for-bid	June 2014
Proposed Construction Start Date	July 2014
Anticipated Project Completion	September/ October 2014

- **Phase 2**

- 1) Project Status – designs are schematic and construction has not started.
 - a) Project initiation discussions are happening between Pedcor and the CRC. Next steps will be determined for action in May.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	START DATE
Garage East	A three to four story parking structure, which will include approximately 28,000 square feet of luxury apartments and commercial retail/office space.	September 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.	September 2014
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	September 2014
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	September 2015
Garage Retail	See Garage east note above.	September 2015
Pedcor Office 5	A two story building, of approximately 25,000 square feet, which will include office space.	September 2015
Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	September 2015
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	September 2016
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	September 2017

PROJECT UPDATES

Second Hotel Site	A building, of approximately 52,225 square feet, which will include luxury apartments and commercial office/retail space, with an option to be converted to hotel suites.	September 2017
Hotel	A four story hotel, of approximately 52,225 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.

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
- 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) Structural steel is complete and residential unit framing will be complete at the end of May. Under slab work has begun work with completion anticipated by the end of May as well. All major utilities will begin in May.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve Calumet Civil Contractors to construct parking on 3rd Ave.	CC-0505-14-01	Approved on 4/16/14

PROJECT UPDATES

(Mezz cont.)

3) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building, relocate street utilities.

a) Budget

Design/ Engineering	\$8,900 for Utility Relocation	Approved and funded with TIF monies.
Site Construction	\$67,021.00	Project is TIF funded. Invoices are expected to be paid May-July.
Utility Relocation	\$250,000	Project is TIF funded. Invoices are expected to be paid June-October.

b) Design Consultant: American Structurepoint

c) Construction Contractor: Calumet Civil Contractors

d) CRC Commitment Schedule

Design % Complete	100%
Anticipated Project out-for-bid	complete
Proposed Construction Start Date	5/6/2014
Anticipated Project Completion	July 2014

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

2) Project Status – under construction

a) Structural steel is completed, residential unit framing is complete. Under slab work has begun work with completion anticipated by the end of May as well. All major utilities will begin in May.

3) 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.		Discuss at next CRC meeting.

4) CRC Commitments

Monon Connection path, Small pocket park, Monon upgrades

a) Budget

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

PROJECT UPDATES

(Mezz/Lofts cont.)

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

Design % Complete	0%. Notice to proceed issued 4/22/2014
Anticipated Project out-for-bid	July 2014
Proposed Construction Start Date	August 2014
Anticipated Project Completion	October 2014

-end of report-