

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Council approved the three resolutions associated with City Center Phase II moving forward. The parking garage size and site plan were confirmed by Pedcor.

FINANCIAL HIGHLIGHTS

The CRC adopted a 2015 budget. At the time of the adoption, no Council input had been received. The CRC will continue to seek Council input in January and update a budget if needed. A financial overview is enclosed.

November Beginning Balance	\$ 1,325,291
November Revenues	\$ 38,817
November Expenditures	\$ 181,298
November Ending Balance	\$ 1,182,810

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met once in December. Attendees were Diana Cordray, Corrie Meyer, and Mike Lee. Discussion focused on year-end and continued improvement of communication.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
12/12/14	Shapiro's Sale Documents	Hand Delivery

LOOKING AHEAD

- The CRC will select and prioritize Capital Improvement Projects for 2015 and beyond.
- Looking at a 5-year CRC budget projection, the CRC will meet its debt and project obligations.
- The 5-year budget outlook will allow the CRC to establish a 2016 budget at the time Council reviews City Department budgets.
- CRC staff will issue a 2014 Summary report by the end of January. Fiscal accomplishments are noted on the enclosure.

FINANCIAL STATEMENT

Financial Statement

NOVEMBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	\$ 1,182,810
Ending Balance with Restricted Funds	\$ 3,707,462

SUMMARY OF CASH

For the Month Ending November 30, 2014

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 11/1/14			
1101 Cash	\$1,217,822.94	\$1,217,822.94	\$-
1110 TIF	107,468.37	107,468.37	-
Total Cash	\$1,325,291.31	\$1,325,291.31	\$-
Receipts			
1101 Cash	\$38,816.13	\$837,383.64	\$(798,567.51)*
1110 TIF	0.71	-	0.71
Developer Payments	-	-	-
Total Receipts	\$38,816.84	\$837,383.64	\$(798,566.80)
Disbursements			
1101 Cash	\$98,846.44	\$98,846.44	\$-
1110 TIF	82,451.88	82,451.88	-
Total Disbursements	\$181,298.32	\$181,298.32	\$-
1101 Cash	\$1,157,792.63	\$1,956,360.14	\$(798,567.51)
1110 TIF	25,017.20	25,016.49	0.71
Cash Balance 11/30/14	\$1,182,809.83	\$1,981,376.63	\$(798,566.80)
Total Usable Funds	\$1,182,809.83	\$1,981,376.63	\$(798,566.80)

* In October, the CRC established a partial settlement in regards to the Palladium dome steel litigation. It was anticipated that the settlement of \$800,000 would have been received by October 31, 2014. The CRC now anticipates payment by year-end.

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of November 30, 2014

Restricted Funds

Energy Center Reserve	\$501,749
Civic Rent Reserve	801,851
Supplemental Reserve Fund	1,221,053
Sub-total:	<u>2,524,653</u>

Cash (as seen in Summary of Cash table)

TIF	25,017
Non-TIF	1,157,793
Sub-total:	<u>1,182,810</u>

Total Funds	\$3,707,462
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Outstanding Receivables

Energy Consumption Payments (1)	10,462
Total Outstanding Receivables	\$10,462

(1) Amounts due reflects November 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: NOVEMBER 2014

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	1	
Total Receipts (Non-TIF):	\$ 38,817	
Expenditures (TIF)		82,452
Expenditures (Non-TIF)		\$98,846

Financial Update

TIF REVENUE AND DEBT

As of the approved June budget, projected TIF Revenue was estimated at \$17,532,007. Actual TIF Revenue was \$17,766,140.

Bond debt payments were made in June and July. Another payment was made in December of 2014. Below are the payments made;

MONTH	TOTAL
June 2014	\$ 484,228
July 2014	\$ 8,276,336
December 2014	\$ 8,678,591

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.
- 2015 CRC Budget was approved by the CRC at its December meeting. Any review comments received from Council over the next month will be taken into consideration and a modified budget may be considered.
- In December, CRC Staff directed the CRC Treasurer to transfer \$201,022 of excess TIF revenue and \$1,104,299 of Parkwood TIF revenue into the Supplemental Reserve Account. The Supplemental Reserve is a savings account to protect future debt obligation payments.

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

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 99% complete (completing punch list). Balcony, masonry, & EFIS work continues on the exterior (about 80% 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
Design/ Engineering	\$5,000 (majority of contract pd. in 2013) per June '14 Budget
Additional potential revenue to be assigned to this project	\$137,179
Construction	\$100,000 per June '14 Budget
Available funds for construction project due to increased revenue	\$ 242,179

- b) Design Consultant: American Structurepoint



PROJECT UPDATES

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)

- **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 will be submitted to the CRC Architectural Review Committee by year-end. The Architectural Review Committee will review in January.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT START DATE	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	
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	

PROJECT UPDATES

Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Fall 2015	
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
Reallocation of Carmel Downtown Economic Development Area	Approved, 12/15	January, hold a public hearing to establish the new allocation areas and then adopt a Confirmatory Resolution.
TIF Bond request	Approved, 12/15	January, adopt the final Bond Resolution.

PROJECT UPDATES

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.

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: A fitness company, Anderson Birkla

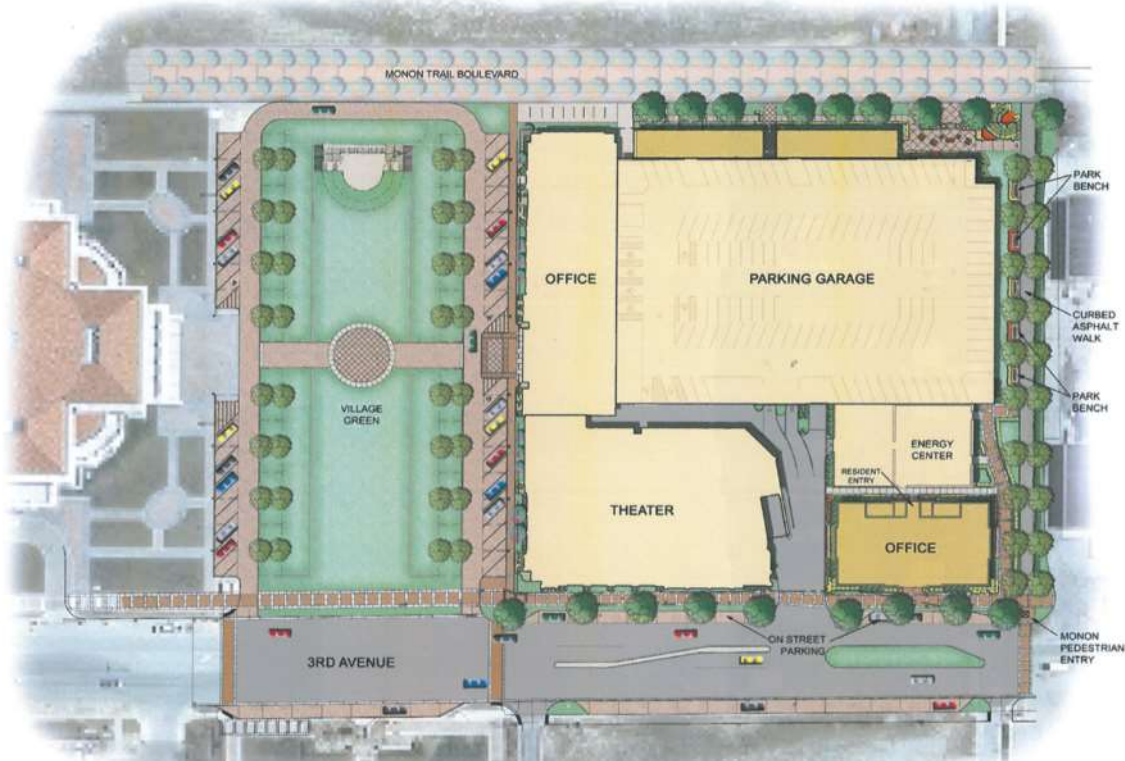


Figure 2 Image provided by Anderson Birkla

PROJECT UPDATES

- Anticipated Project Schedule

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



- Mezz Building** (3rd Avenue)

- 1) Project Status – under construction

- a) Drywall is going in.
- b) Permanent power is scheduled to be provided by year’s end.
- c) Switch Gear has not been relocated by Duke Energy. Scheduled to be relocated in January.



- Monon Lofts Building** (Monon side)

- 1) Project Status – under construction

- c) Drywall has been installed.
- d) First-floor tenant finish beginning.
- e) Permanent power is scheduled to be provided by year’s end.

- 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

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 February-March ‘15. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in Jan-March 2015.

PROJECT UPDATES

Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid November-January '15. Midwest Constructors.
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- 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
 December 19, 2014
Prepared for David Bowers and Brad Meyer

-One Enclosure-