CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL AUGUST, 2016 REPORT

REPORTING ON JUNE 2016 FINANCES

JULY 2016 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The City Center Phase II bonds and the Midtown East bonds were sold through the Carmel Bond Bank.
- Garmong was selected as the design-build contractor for the Midtown East garages.
- The former Party Time Rental site was sold to Anderson/Birkla for the Proscenium project.
- The Commission approved a revised 2016 Budget.
- The Commission used Supplemental Reserve Funds to pay down $2.3M of outstanding debt under the variable-rate Secondary Installment Contract Number One.

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were $4,559,234. Savings are considered restricted and are in addition to the ending balance noted below.

June Beginning Balance	$	1,424,662
June Revenues	$	11,463,679
June Expenditures	$	11,672,924
June Ending Balance	$	1,215,418

RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
	None	

LOOKING AHEAD

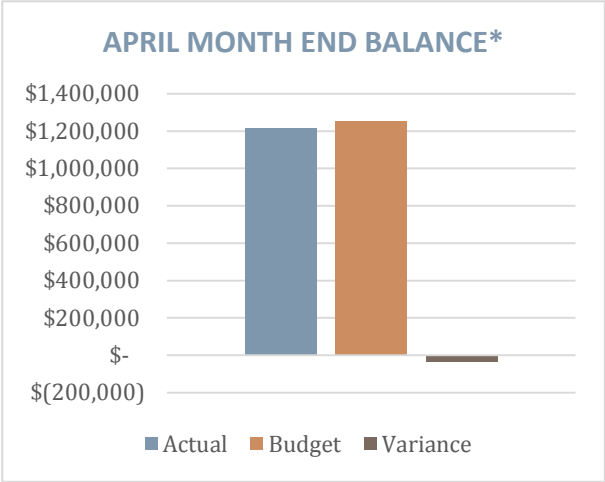
- The Midtown East and City Center Phase II bonds are to close on August 4th.
- Demolition of buildings in Midtown will begin in August to make way for the Allied Solutions building and garage.
- Demolition of the former Party Time Rental building will begin in August to make way for the Proscenium project.
- Sophia Square Plaza is to be completed in August.

FINANCIAL STATEMENT

Financial Statement

JUNE MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	$ 1,215,418
Ending Balance with Restricted Funds	$ 5,774,651



SUMMARY OF CASH

For the Month Ending June, 2016

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 6/1/16			
1101 Cash	$1,424,662.35	$1,424,662.35	-
1110 TIF	-	-	-
Total Cash	$1,424,662.35	$1,424,662.35	-
Receipts			
1101 Cash	$241,206.42	$137,383.00	$103,823.42
1110 TIF	12,162,100.85	12,162,098.20	2.65
Developer Payments	(939,628.20)	(939,628.20)	-
Transfer to SRF	(700,000.00)	(700,000.00)	-
Total Receipts	$10,763,679.07	$10,659,853.00	$103,826.07
Disbursements			
1101 Cash	$592,581.84	$453,733.80	($138,848.04)
1110 TIF	10,380,341.70	10,380,341.70	-
Total Disbursements	$10,972,923.54	$10,834,075.50	($138,848.04)
1101 Cash	$1,073,286.93	$1,108,311.55	($35,024.62)
1110 TIF	142,130.95	142,128.30	2.65
Cash Balance 6/30/16	$1,215,417.88	$1,250,439.85	($35,021.97)
Total Usable Funds	$1,215,417.88	$1,250,439.85	($35,021.97)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end June, 2016

RESTRICTED FUNDS	
Energy Center Reserve	$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	3,252,946
Sub-total:	4,559,234
Unrestricted Funds	
TIF	142,131
Non TIF	1,073,287
Sub-total:	1,215,418
Total Funds	$5,774,651
Outstanding Receivables	
Reimbursement of Project Blue invoices (1)	15,643
Total Outstanding Receivables	$15,643

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

STATEMENT OF CHANGES IN EQUITY

MONTH END: JUNE 2016

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	$11,222,473	
Total Receipts (Non-TIF):	$241,206	
Expenditures (TIF)		$11,080,342
Expenditures (Non-TIF)		$592,582

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected 2016 TIF revenue available for CRC use and reserve transfers is $21,637,399.

Up to $1,400,000 will be transferred to reserves in 2016.

Bond debt payments will be made in June/July and December of 2016. Below is payment information;

MONTH	ESTIMATED PAYMENT
June/July 2016	$9,059,713
December 2016	$9,999,235

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

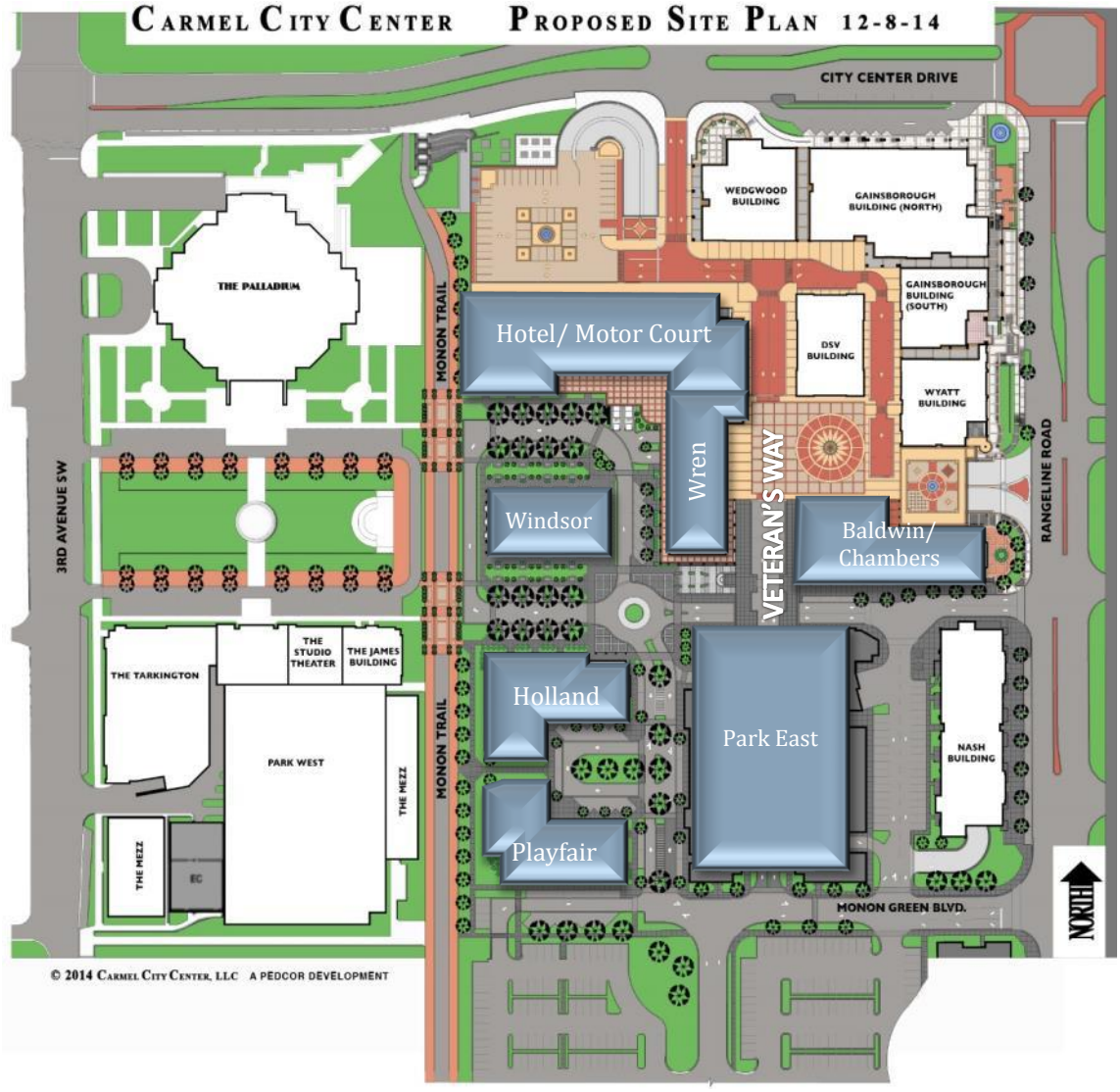


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

1) Project Status – *(changes noted below.)*

Construction has begun on site and for the parking garage.

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A five-story parking structure with no less than 728 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. Wilhelm was selected as the design-build contractor. Construction has begun and will be completed May 2017.	Design/Build 2015-2016 Completion Q1/2 2017	
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. Construction drawings were approved by the CRC Architectural Committee.	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space. Design Development is complete.	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space. Design Development is complete.	Start: Fall 2015 Completion Q4 2017	
Garage Retail	See Garage East note above. Design has not started.	Start: Fall 2015 Completion Q4 2017	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space. Construction drawings were approved by the CRC Architectural Committee.	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments. Schematic Design is underway.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. Design has not started.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet.	Start: Fall 2017 Completion Q4 2019	Design has not started.
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.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	Design has not started.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

3) CRC Commitments

An overview of commitments has been uploaded to the CRC website.

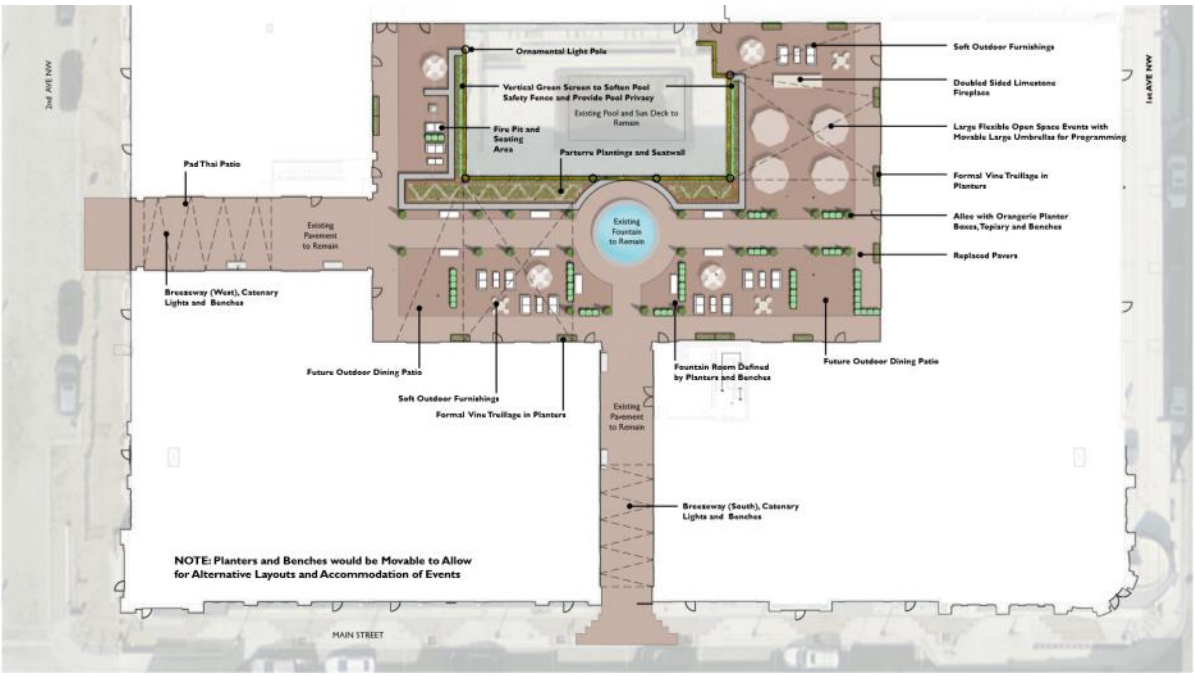
Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

SOPHIA SQUARE PUBLIC PLAZA

1) Developer Partner(s): Carmel Lofts/ Keystone
2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

   Total project budget: $1,500,000



3) Anticipated Project Schedule

Design	2015
Design-Build	April, 2016
Construction Complete	August 2016

4) DB Team: Smock Fansler, Context Landscape Architecture, CEC, Enverity, LHB, Engledow
5) Construction Milestones: Substantial construction was complete by June 23, 2016. Final construction will finish in August.
6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

PROJECT UPDATES

PALLADIUM LANDSCAPING

1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.
2) Total Project Budget: $1,631,200

Engineering Contract	$23,200
Construction Contract with JBM Construction	$1,608,000

3) Anticipated Project Schedule

Design	Complete
Construction Complete	2016

4) Construction Milestones :
   - *The project was completed in July 2016*.
5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

PROJECT UPDATES

PROSCENIUM

1) Developer Partner(s): Anderson Birkla
2) Economic Development Area: 126th Street
3) Project Summary: Mixed-use development, multiple buildings.

   Total project budget: unknown

Anticipated Project Schedule

Design/Construction start	2016

4) Construction Milestones : *Closed on land sale in July 2016*
5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

6) CRC Commitments

   No commitments by the CRC have been made.

   The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.

PROJECT UPDATES

MIDTOWN EAST

1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
2) Economic Development Area: Old Town
3) Project Summary: Mixed-use development, multiple buildings.

   Total project budget: $70,000,000

   Secured Tenants: Allied Solutions and FC Tucker
4) Anticipated Project Schedule

TIF Request	2016
Design/ Construction Start	2016

5) Construction Milestones : *Ground breaking took place on July 28, 2016*
6) CRC Commitments

   Commitments are in negotiation at this time.

   The City will be relocating and burying Duke Energy's transmission line, completing road, and Monon improvements.
7) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

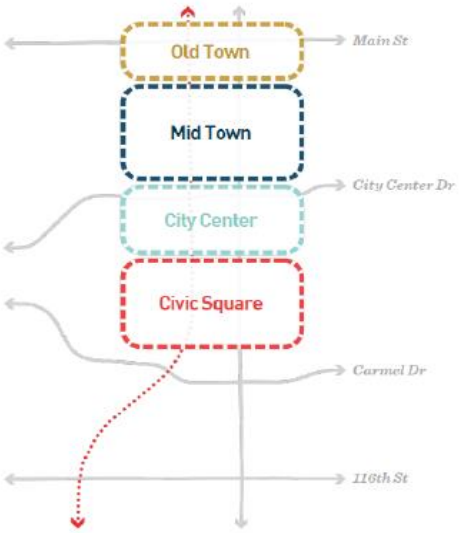
CENTER GREEN SITE IMPROVEMENTS

1) Project Summary: Center Green site improvements in the existing lawn area include; an ice skating rink, winter market facilities, and a multipurpose outdoor performance space.
2) The design team, Rundell Ernstberger, is currently working on a concept design. Concepts will be finalized by September.

PROJECT UPDATES

MONON

1) Project Summary: Monon enhancements in the urban section, between 1st Street NW and Carmel Drive – including Arts & Design District, Midtown, City Center, and Civic Campus.
2) *Gehl Studios presented a Master Plan on July 22nd.*
3) A local design team, Rundell Ernstberger, will take the master plan and create construction drawings and specifications for the first phase of construction.



Respectfully submitted,

Corrie Meyer, AICP, RLA
Director
Carmel Redevelopment Commission/Department
June 24, 2016

Prepared for David Bowers and Jeff Worrell
-End Report-