CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL OCTOBER, 2016 REPORT

REPORTING ON AUGUST 2016 FINANCES

SEPTEMBER 2016 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Demolition of buildings in Midtown East began in September to make way for the Allied Solutions building and garage.
- Demolition of buildings in Midtown West was completed in September.
- Announcement of Sun King Distillery as tenant in the Midtown East project.

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were $3,842,910. Savings are considered restricted and are in addition to the ending balance noted below.

August Beginning Balance	$	1,254,036
August Revenues	$	3,084,051
August Expenditures	$	159,048
August Ending Balance	$	4,179,039

RECORD TRANSFERS

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

DATE	DOCUMENT	METHOD
	None	

LOOKING AHEAD

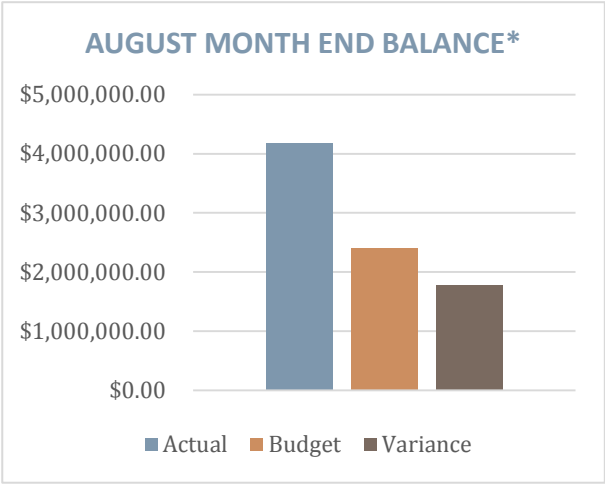
- Transfer of Sophia Square Plaza to CRC.
- Midtown West project agreement negotiations.
- Monon and Main project agreement negotiations.

FINANCIAL STATEMENT

Financial Statement

AUGUST MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	$ 4,179,039
Ending Balance with Restricted Funds	$ 8,021,949



SUMMARY OF CASH

For the Month Ending August, 2016

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 8/1/16			
1101 Cash	$ 1,111,904.91	$ 1,111,904.91	$ -
1110 TIF	$ 142,130.95	$ 142,130.95	-
Total Cash	$ 1,254,035.86	$ 1,254,035.86	$ -
Receipts			
1101 Cash	$ 2,344,622.21	$ 620,172.21	$ 1,724,450.00
1110 TIF	739,429.00	739,429.00	-
Developer Payments	-	-	-
Transfer to SRF	-	-	-
Total Receipts	$ 3,084,051.21	$ 1,359,601.21	$ 1,724,450.00
Disbursements			
1101 Cash	$ 159,048.00	$ 208,427.75	$ 49,379.75
1110 TIF	-	-	-
Total Disbursements	$ 159,048.00	$ 208,427.75	$ 49,379.75
1101 Cash	$ 3,297,479.12	$ 1,523,649.37	$ 1,773,829.75
1110 TIF	881,559.95	881,559.95	-
Cash Balance 8/31/16	$ 4,179,039.07	$ 2,405,209.32	$ 1,773,829.75
Total Usable Funds	$ 4,179,039.07	$2,405,209.32	$1,773,829.75

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end August, 2016

RESTRICTED FUNDS	
Energy Center Reserve	$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	2,536,622
Sub-total:	$3,842,910
Unrestricted Funds	
TIF	881,560
Non TIF	3,297,479
Sub-total:	4,179,039
Total Funds	$8,021,949
Outstanding Receivables	
Reimbursement of Project Blue invoices (2)	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: AUGUST 2016

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	$739,429.00	
Total Receipts (Non-TIF):	$2,344,622.21	
Expenditures (TIF)		-
Expenditures (Non-TIF)		$159,048.00

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.

The July bond debt payment was made with the remaining bond debt payments for 2016 to be made in December of 2016. Below is payment information;

MONTH	ESTIMATED PAYMENT
July 2016	$9,059,713 (actual)
December 2016	$9,999,235

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

Project Summary: Mixed Use development, multiple buildings

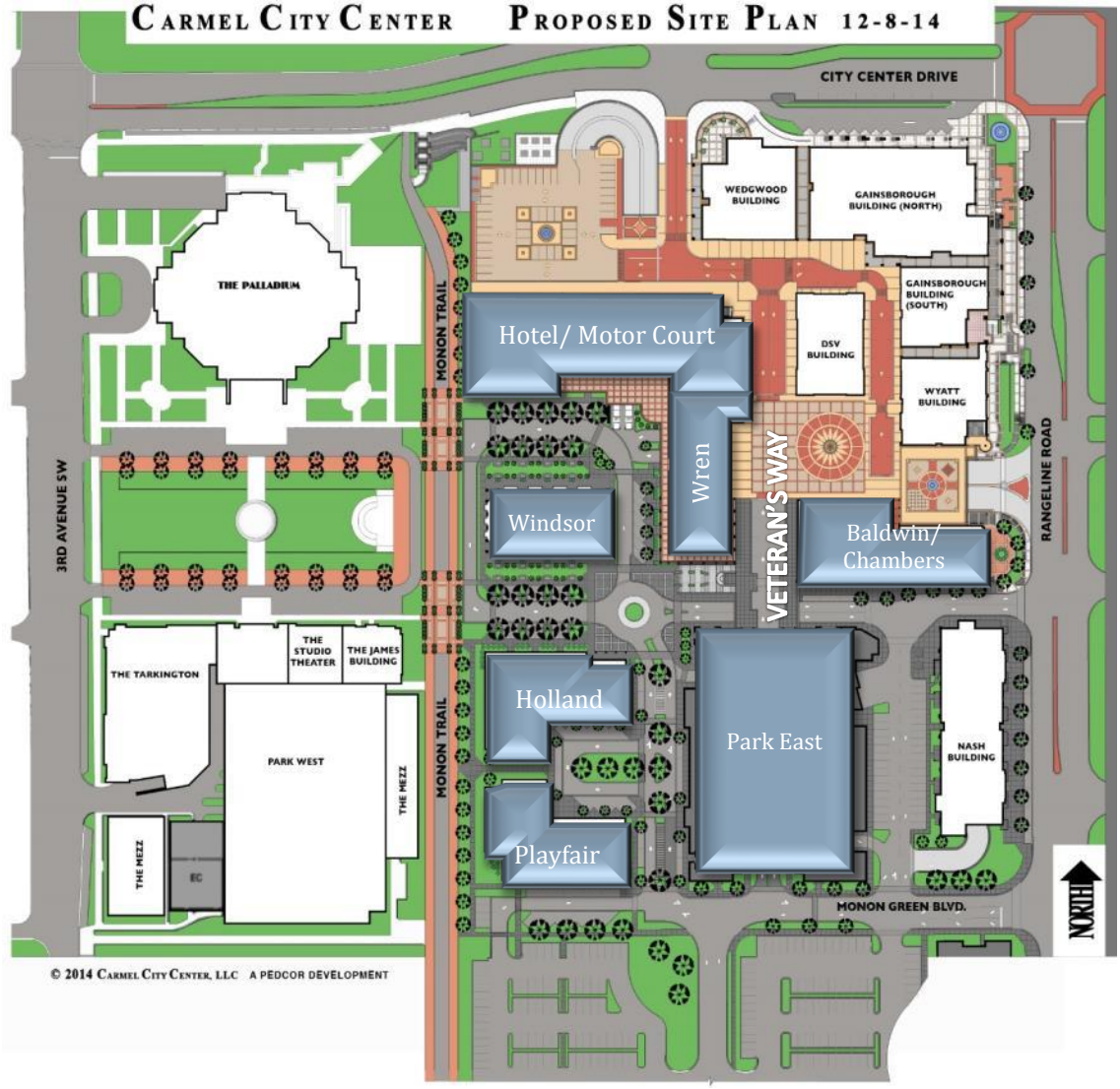


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

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

Construction has begun on site and for the parking garage.

Site Construction Contract Amounts: $1,526,665

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 Contract Amt. $13,922,314	
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 has begun.	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 started. Schematic drawings are anticipated in September.	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space. *Construction has begun.*	Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments. Construction drawings were reviewed by the CRC Architectural Committee.	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.

Sources and Uses Summary

City Center Bond Proceeds: $16,217,856.43

2016 TIF Bond Proceeds: $12,000,000.00

CRC Contract Amounts:

City Center Bond: $13,002,967.50

2016 TIF Bond: $ 2,598,314.00

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
4) Anticipated Project Schedule

Design/Construction start	2016

5) Construction Milestones : Closed on land sale in August 2016
6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

7) 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.

   Secured Tenants: Allied Solutions and FC Tucker
4) Total project budget: $70,000,000

   Bond Proceeds:

   Phase 1 - $9,371,465.73

   CRC Contracts Amount:

   North Garage – $9,137,000.00
5) Anticipated Project Schedule

TIF Request	2016
Design/ Construction Start	2016

6) Construction Milestones: Ground breaking took place on August 28, 2016.

   Site mobilization for the parking garage is September 10, 2016.
7) CRC Commitments

   Build public plaza.

   Build two parking garages with TIF proceeds.

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

ACTION ITEM	CITY COUNCIL	CRC

PROJECT UPDATES

MIDTOWN WEST

1) Developer Partner(s): Barrett & Stokely, Merchants Bank of Indiana
2) Economic Development Area: Old Town
3) Project Summary: Mixed-use development, multiple buildings.
4) Total project budget: $60,000,000

   Bond Proceeds:

   CRC Contracts Amount:

   Secured Tenants: Merchants Bank
5) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017

6) Construction Milestones: Closed on land sale on August 26, 2016.
7) CRC Commitments

   Commitments are in negotiation at this time.
8) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve design		Fall, 2016

MONON & MAIN

1) Developer Partner(s): Monon and Main, LLC
2) Economic Development Area: Old Town
3) Project Summary: Restaurant, Townhomes, office, parking garage.
4) Total project budget: $21,000,000

   Secured Tenants:

   Bond Proceeds:

   CRC Contracts Amount:
5) Anticipated Project Schedule

TIF Request	2016
Design Start	2016
Construction Start	2016/2017

6) Construction Milestones:
7) CRC Commitments

   Commitments are in negotiation at this time.
8) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve design		Fall, 2016

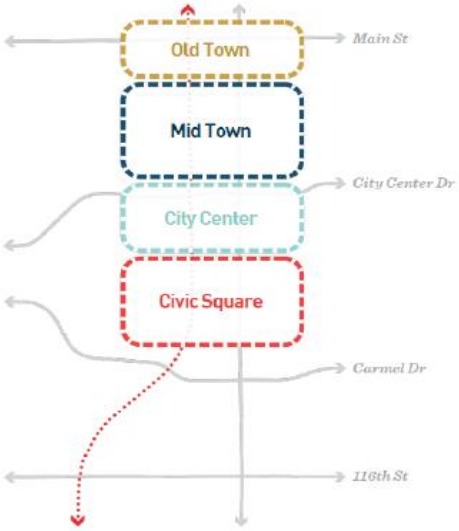
PROJECT UPDATES

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.
   Bond Proceeds:
2) The design team, Rundell Ernstberger, is currently working on a concept design. Concepts will be finalized by September.

MONON- URBAN SECTION

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 shared a master plan idea and a local design team, Rundell Ernstberger, will take the master plan and create construction drawings and specifications for the first phase of construction. Once finalized, the CRC will unveil the plan.
3) Anticipated construction in 2017-2018



Respectfully submitted,

Corrie Meyer, AICP, RLA
Director
Carmel Redevelopment Commission/Department
September 23, 2016
Prepared for David Bowers and Jeff Worrell
-End Report-