

December Activity Summary

Presented to: Charlestown Redevelopment Commission

December 29, 2022

Business Development/Marketing

- Discussed the development of several downtown buildings

Project Coordination

- The Shadow Lake development agreement was approved by the Redevelopment Commission on August 2, 2022. The Commission subsequently approved the pledge of TIF revenues toward the payments for the project as well as the BOT award. The BOT/Financing closing was completed on November 15, 2022. A preconstruction conference will be held prior to the start of construction, where weekly updates will be given to the City and TWG once construction has begun.

The traffic study began in March of 2022 and negotiations with staff from the River Ridge Development Authority and the City's Redevelopment Commission met to discuss agreements necessary to assist financially with the installation of the traffic signal. River Ridge Development Authority has entered into an agreement with a consultant to complete the study and the cost of the traffic signal. A memorandum of understanding was executed between the Commission and the River Ridge Development Authority.

Both the railroad and INDOT have given preliminary approval to convert the existing agricultural railroad crossing to a commercial crossing, but that will require the closing of the Pike Street railroad crossing.

- Façade Program – To date \$98,830.58 has been awarded to improve the façades at 807 High Street, 600 Pike Street, 775 Main Street, 359 Market Street, 318 Main Cross Street, 263 Madison Street, 324 Main Cross Street, 991 Market Street, 380 Main Cross and 304 Main Cross. The façade improvements at 600 Pike Street, 807 High Street, 324 Main Cross Street, 359 Market Street, 263 Madison Street, 318 Main Cross Street, 991 Market Street, 775 Main Street and 304 Main Cross Street have been completed. The funds for all completed projects have been distributed with the exception of 380 Main Cross Street, which will be listed on the January claims sheet. Two property owners requested a façade application.
- Depot Street/Forest Edge – Both JTL and AFP are working with City planning staff consolidate the parcels. Additional steps are being taken to finalize the updated plat, etc.

The Redevelopment Commission received the project schedule from Denton Floyd related to the development of the Forest Edge project. A revised schedule anticipates a closing in March of 2023, instead of January 2023.

GM Development was selected to provide the necessary services to abandon and relocate the wastewater collection lines that are in conflict with the future development. The Redevelopment Commission and the Council approved the BOT award to GM Development and the BOT documents have been executed. The Commission will be paying for the relocation of the utilities with cash on hand.

HMB was engaged by the Commission in August to assist with the design and inspection of the Madison Street reconstruction and improvements project related to the Forest Edge multi-family development. Survey work has been completed. HMB will be requesting authorization to move forward with the design phase of their agreement at a future meeting in 2023.

The City also applied for and received an INDOT Community Crossing Matching Fund grant award on December 6, 2022, to assist in the paving and replacement of sidewalks along two block of High Street (Market to Harrison Streets). The Commission will be providing the matching funds for this section of the project.

The Depot Street TIF was created and finalized in November of 2023 and a meeting between the legal team and financial advisors was held to discuss the proposed timetable for the anticipated bond closing in March of 2023.

- HWC has begun project coordination with the companies and City personnel. The HWC water resources team of engineers has begun developing solutions. HWC has been working with the Indiana American Water staff to obtain the additional information necessary to engineer a proposed solution.
- The Charlestown Flats (multi-family project located off of Pike Street) has submitted a tax credit application to IHCD and has been “assigned” READI funds through the Our SoIN RDA. The developer received approval from the Our SoIN RDA Board at the September 2, 2022 meeting. The formal approval allowed the project to be formally submitted to the Indiana Economic Development Corporation for formal approval of the \$2.4 million grant. The developer should receive notification from IHCD regarding the award of the tax credits during the first quarter of 2023.
- Prepared information related to the proposed Restaurant Revolving Loan Fund and Municipal Growth Summit

TIF/Financial

- TWG will work with the Clerk/Treasurer’s office at the beginning of 2023 to complete and submit the 2022 Annual Report to the Indiana Department of Local Government Finance