

January Activity Summary

Presented to: Charlestown Redevelopment Commission

February 3, 2023

Business Development/Marketing

- Assisted with and participated in the Municipal Growth Summit on January 23, 2023. The event was attended by City officials, developers and service providers (utility, transportation, etc.), as well as representatives from IDNR (Charlestown State Park) and INDOT. There were specific questions concerning drainage and transportation issues related to the anticipated growth that was discussed. The next step to address both issues would be to request quotes to complete a drainage study and corridor study.
- Meeting with prospective industrial developers for the Shadow Lake property on February 6, 2023.

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 was held on January 12, 2023 to discuss schedule, progress meetings, etc. Construction on the Quality Court portion of the project will begin in a few weeks.

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.

Met with staff from DC Develop, Hoosier Energy, and the Clark County REMC to discuss the proposed location of the new electric substation necessary for the proposed Shadow Lake Development and future development in the area. Various locations were discussed and will be presented to the Commission for final approval.

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.

- Facade 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. An additional application for 1045 Main Street with a requested amount of \$7,496.00 was submitted and will be presented to the Commission for approval on February 7, 2023.
- 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. The initial disbursement in the amount of \$57,000 was presented at the January Commission meeting for approval and appears on the February 7, 2023 claims docket.

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 several meetings between the legal team and financial advisors have been 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 fire pump test is scheduled for March 7, 2023 at 8am.
- The Charlestown Flats (multi-family project located off of Pike Street) has submitted a tax credit application to IHADA 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. This level of 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 is still waiting on notification from IHEDA regarding the award of the tax credits.

- HWC has begun work on The Depot project at the Family Activity Park and currently has two concepts prepared. Cost estimates will be tightened up next week in preparation for meeting #2 with the Mayor and the Parks Department.
- HWC has also begun work in the Shadow Lake Park Conceptual Design. They have some base maps put together and will begin floating concepts in the next few weeks after additional input is gathered from additional stakeholders.
- Prepared information related to the proposed Restaurant Revolving Loan Fund. No additional comments were provided since the last meeting. We suggest that a committee be established to finalize the program. This committee should include two (2) Commission members and possibly an attorney. The committee would also review the loan applications and made recommendations to the Commission for approval/denial.

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