

## February Activity Summary

Presented to: Charlestown Redevelopment Commission

February 28, 2023

### Business Development/Marketing

- Met with prospective industrial developers for the Shadow Lake property on February 6, 2023
- Discussed potential development opportunities with a local broker

### 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. Construction on the Quality Court portion of the project will begin in a few weeks.

Continue to discuss the location of the electric substation with DC Develop, Hoosier Energy and the Clark County REMC.

- Façade Program – To date \$106,326.58 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, 304 Main Cross and 1045 Main Street. 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.
- Depot Street/Forest Edge – JTL, AFP and TWG worked with City planning staff to finalize the parcel consolidation and approval of a new plat for the Depot Street properties. The City Plan Commission will consider the plat for approval at the March, 2023 Plan Commission meeting.

The Redevelopment Commission received the project schedule from Denton Floyd related to the development of the Forest Edge project. The attorneys have been working with the City and financial advisors in preparation for the bond closing to be held later this spring. A public hearing will be held prior to the consideration of the Bond Resolution in March.

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. Attended a pre-construction conference meeting on February 22, 2023 with GM Development and the team responsible for the design and construction of the utility relocation.

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 coordinate with the City officials regarding the provision of the local matching funds for that project over the next several months.

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 anticipated bond closing and financial agreements. A new schedule has been distributed to the team and to City officials.

- 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 that was scheduled for March 7, 2023 has been postponed.
- 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. 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 IHCD regarding the award of the tax credits.
- HWC continues to work on the concept delivery for Shadow Lake Park. A meeting was held in February with City officials to review programming options. The City will host a stakeholder meeting on March 15<sup>th</sup>.
- HWC continues to work on The Depot project at the Family Activity Park. City hosted a stakeholder meeting with high school students on February 15<sup>th</sup>. The conceptual development process took place January/February (series of three meetings, reviewed concepts with city/committee). The conceptual package (plan/estimate/dimensioned plan/renderings) should be delivered for review soon.
- Worked with two (2) of the Commission members and Commission legal counsel to review the program policies and procedures for the proposed Restaurant Revolving Loan Fund. This included discussion related to whether TIF funds can be used the proposed program.

- TWG worked with the Mayor's office to develop and solicit requests for proposals from qualified engineers related to a corridor study along CR 403, as well as issues related to roads surrounding the proposed developments between CR 403 and Highway 62. The City received three (3) proposals: United Consulting, American Structurepoint and HMB Engineers. A team of three (3) scored the proposals based upon the criteria included in the request for proposal. United Consulting received the highest average score. The next step is to ask for the Commission's approval for TWG to negotiate a contract with United Consulting.
- Worked with City officials and the Commission's attorney to research mortgages on a property within Springville Manor. The mortgages (\$35,000), funded by the Commission at the time of construction, are to be paid in full upon the death of the mortgagee. Unfortunately, the resident at 103 Jackson died in January, 2021. It is recommended that the Commission's legal counsel send a letter to the family of the resident at 103 Jackson explaining the situation and offering a date on which the mortgage is to be paid. It is expected that this circumstance will continue to occur. The Commission should consider allowing its legal counsel to follow this same procedure with any other deceased resident.

#### TIF/Financial

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