

March Activity Summary

Presented to: Charlestown Redevelopment Commission

March 31, 2023

Business Development/Marketing

- Will meet with prospective industrial developers for the Shadow Lake property on April 5, 2023
- Discussed development opportunities and incentives with potential new businesses within the City

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 began two weeks ago. The Commission engaged HWC to conduct the inspection on the project. The City receives weekly inspection reports.

DC Develop continues to discuss the location of the electric substation with Hoosier Energy and the Clark County REMC. Originally, the substation was going to be located on the Shadow Lake Park property, but other locations are being considered.

- 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. At least three (3) applications have been distributed to interested property owners.
- 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 approved the plat at the March 2023 Plan Commission meeting. After the appropriate appeal period has passed, the plat can be recorded.

An updated bond and property closing schedule has been updated and distributed to the Commission members. The City Council will consider adopting the bond resolution and financing

agreement at the April 3, 2023 meeting. The anticipated property closing date is May 15, 2023 and the bond closing is scheduled for May 16, 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. Some materials have been received, but the contractor is still waiting on additional materials to begin construction.

HMB was engaged by the Commission 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.

- HWC has begun project coordination with the companies and City personnel. The HWC water resources team is considering possible solutions. HWC has received the information requested from Indiana American Water related to the new water treatment plant. The fire pump test that was scheduled for March 7, 2023 was postponed, but has been rescheduled for April 4, 2023.
- 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. The City hosted a stakeholder meeting in March.
- HWC continues to work on The Depot project at the Family Activity Park. The Commission heard the Mayor’s presentation at the March meeting. The conceptual package (plan/estimate/dimensioned plan/renderings) was distributed to the Commission members for consideration and comment. The Mayor will bring more detailed information to the Commission for consideration in April.
- 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. TWG negotiated the scope and fee with United Consulting and should receive the proposed agreement by the end of March for review and consideration.
- Continue to work with City officials and the Commission's attorney to research mortgages on all properties within Springville Manor and propose a process for notifying families of the mortgages.

TIF/Financial

- TWG completed the 2022 Annual Report and submitted it to the Clerk/Treasurer's office to submit to the Indiana Department of Local Government Finance by April 15, 2023.
- Updated the Commission's Cash Flow related to current and proposed projects.