

REDEVELOPMENT COMMISSION MEETING MINUTES

May 23, 2016

The regular meeting of the City of Mishawaka Redevelopment Commission was called to order at 5:30 P.M., on Monday, May 23, 2016 in Room 205, City Hall, 600 Third Street, Mishawaka, Indiana. Commissioners Pingel, O'Dell, Eberhart, Ermeti, and Whitfield-Hyduk were present. Also present were Attorney Bob Beutter, Ken Prince, Laura Raygoza, Kate Voelker, Michael Compton and Matt Mammolenti.

APPROVAL OF APRIL 25, 2016 MEETING MINUTES

Commissioner Eberhart motioned that the minutes from the April 25, 2016 meeting be approved. Commissioner O'Dell seconded; motion carried.

NOTE: Ken Prince adjusted the Agenda order while waiting for the arrival of Mr. Scott Sivan.

RESOLUTION 2016-06 DETERMINING NEED TO CAPTURE INCREMENTAL ASSESSED VALUATION

Ken Prince stated to the Commission that the Resolution is essentially determining the need to capture incremental property taxes (the "TIF Revenues"). He also stated that it was determined that projects are coming in more expensive than thought. Commissioner O'Dell motioned to adopt Resolution 2016-06; Commissioner Eberhart seconded; motion carried, Resolution adopted.

PRESENTATION, REVIEW, AND POTENTIAL APPROVAL OF A PROPOSED DEVELOPMENT AGREEMENT WITH RIVER WALK DEVELOPMENT GROUP, L.L.C. FOR THE CONSTRUCTION OF A 63 UNIT APARTMENT BUILDING SOUTH OF THE 100 BLOCK OF EAST MISHAWAKA AVENUE.

Upon Mr. Silvan's arrival he provided area maps for the Riverwalk Development Project to the Commission. He advised that the River Rock Project on Mishawaka Avenue is nearing completion with the first building opening the week of July 2nd and the second building in August. They are looking to build more projects in the City of Mishawaka. With the current tenants on hand they are confident that future projects will do well in the City. It is located literally on the Riverwalk. There are uninterrupted views in every direction. It is a modern building with potential tenants and Members of City Council, the Mayor and so forth being comfortable with the design inside and out. There is a lot of terracing and balconies. It gives extra experience and is luxurious. There is a parking podium and parking underneath. The North lot is set back and intended to create a Winter garden.

Mr. Silvan presented a site plan with the distribution of utilities. He also presented the distribution of the square footage. They will concentrate on more 1 and 2 bedroom units. He presented ground floor parking plans and typical floor plans for the 2nd, 3rd and 4th floors with two elevators. The open roof is where the Winter garden will be located. You can take the elevator up from either side of the building. There will be 3 entrances to parking. There is a ramp and needs an agreement from the City to install an

embankment. There were 65 units before putting in the Winter garden, now there are 62. Since the marketing started, with advertisement in magazines, there is an average of 6 or 7 inquiries a day. There are 20 interested (applications, deposits in hand). There are 3 bedroom larger units (are not cheap) rented. There will not be as many of those, but a few. The projection is that they will be full by October. With anticipated approval of construction documents, they are looking to begin in October of 2017 with 3 years to completion of the project. It is very unusual for projects to be constructed of this nature under only tax abatement. The only public investment is infrastructure to the alley. The cost is 13.64 million dollars for the project. There is no connection where the former alley exists. There is a two way easement that connect to the alley and the two way will be improved to connect back to provide for two way traffic. There are 1.25 parking spaces per unit. The concept working with Mr. Becker because of the green space it makes since to share parking and the City creating a municipal parking area but there is no agreement to that of yet. Lisa Whiteman, 125 Mishawaka Avenue wanted to be sure that their parking lot would not have traffic driving thru. The perimeter of the building was shrunk in order to fit. The height limit is 120 feet and no variances are required. Brian Linson, 203 Mishawaka Avenue asked about Sarah Street "is it a thoroughfare?" It would stay the same and connect to the roadway running east and west. There are no plans to modify the parking lot next to the American Legion. Also, "the edge of the complex (eastern) is it right on extended drive of Sarah? Scott Silvan said no."

Kate Voelker asked would the steel construction change the rental price and make it more expensive. Mr. Silvan hopes to compensate by downsizing the apartments and that would offset the difference in cost. She asked about the exterior, will the plan be the same as the other (hardy-board). Mr. Silvan said it is an excellent material and they will study it. The stairway at the end of Sarah would remain. Bill Wightman, 125 Mishawaka Avenue asked about curbing and how close the cars will be to the building. Space may be dependent on the dumpsters.

The public portion of this meeting was brought to close.

Commissioner Ermeti motioned to accept the Agreement; Commissioner O'Dell seconded; motion carried.

ANYTHING ELSE BROUGHT BEFORE THE COMMISSION

The Battell project is behind schedule. There will be a soft opening, and the project will still be under construction but expects to be completed in July. Ken Prince looks forward to walking the Commission thru it. The entries are clearly identified and it is very clear when you enter now where you are going.

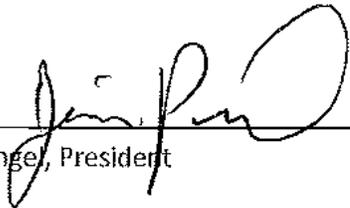
Across from Beutter Park, lower level tunnel - currently completing their application with the RDA. A decision will be made as to what will be sent for funding. The number of projects that are behind where they thought they would be is good for us when requesting funding.

Barak Group Update- They are running behind in the project and will come before us in June to ask for an extension. They thought it would be done in a year, but in reality it takes longer.

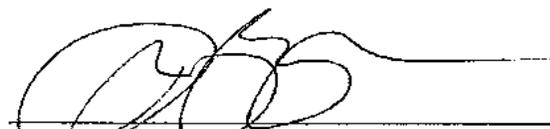
No further business.

Commissioner Eberhart motioned to adjourn the meeting; Commissioner Whitfield-Hyduk seconded; motion carried.

Meeting adjourned at 6:36P.M



Jim Pingel, President



Ken Prince, City Planner



Marilyn Nelums-Jones, Clerk