

City of Carmel

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NEWS RELEASE

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City proposes \$76 million investment in new projects: Antique carousel, City Center hotel, roundabouts, paths *No tax increase as excellent credit rating boosts borrowing power*

CARMEL, IN – An antique carousel, a half-dozen new roundabouts, three new multi-use path projects and nearly a dozen other road and infrastructure projects are part of a new \$76 million investment by the City of Carmel, which will issue new revenue bonds to finance the projects without raising local property taxes. The City also plans to issue a second bond issue for \$25 million for future land purchases by the Carmel Redevelopment Commission. Both bond issues will be considered by the Carmel City Council for approval.

Among the more exciting projects contained in the bond issues is the antique, hand-carved Dentzel carousel, built in 1907 (one of only about 150 left in the world). It has been operating at Centerville Island, Toronto, Canada, since 1966. The Centerville Carousel was built by the famous Dentzel Company in Germantown, Pennsylvania, by expert carousel carvers such as Salvatore Cernigliaro and Daniel C. Muller. It contains 52 hand-carved animals, of which 36 are “jumpers” that move up and down brass poles. In addition, there are two ornate bench seats and an antique Welte-Mignon/Wurlitzer band organ.

The City will install the carousel in a central location where families, especially children, can enjoy taking a ride. It will be housed in its own building for year-round enjoyment and could include event space private functions and public events. The future location of the carousel is not known, but it is likely to be placed somewhere in one of the

City's growing redevelopment areas such as the Arts & Design District, Midtown or City Center. But its contribution to the City's economic development strategy of creating a high quality of life for both residents and visitors is certain.

"Strategic investments in our quality of life in Carmel have proven successful to our economic development strategy of attracting new businesses and corporate headquarters, whose contributions help keep our local property tax rates among the lowest in the state of Indiana," said Mayor Jim Brainard. "It is important for us to continue investing in our future and we can do this without raising taxes because we have a robust and diverse local economy and have demonstrated strong fiscal management, as was made clear during our most recent bond rating."

The proposed investments come on the heels of Carmel once again earning a strong AA+ long-term bond rating and stable outlook by S&P Global Ratings, which found the City has a very strong economy, describing Carmel as a wealthy, growing community with a population that has increased by more than 100 percent during the past decade and has a projected per capita effective buying income of 182 percent of the national level, a per capita market value of \$140,525 and a very deep, growing tax base of \$12.4 billion.

The proposal calls for the following projects:

ROUNDABOUTS

106th Street and Hazel Dell Parkway

3rd Avenue and Carmel Drive

3rd Avenue and City Center Drive

Medical Drive and Carmel Drive

East 4th Street and Main Street

6th Street and Range Line Road

PATHWAY PROJECTS

Gray Road

Monon Greenway expansion near City Center

136th Street from Range Line Road to Keystone Parkway

MISCELLANEOUS PROJECTS

Antique Carousel, including building and land
New autograph hotel at City Center project
Civic Square storage and maintenance buildings
Duke Energy transmission lines burial project (116th & Range Line Road area)
Brookshire Golf Club improvements (new clubhouse)
Range Line Road streetscape (Phase 2)
River Road from Community Drive to 146th Street
Completion of Cherry Creek Boulevard from Mississinewa to James Dean
Legacy public site work (bike promenade, storm-water park, new intersection)
2nd Avenue NE from Main Street to 1st Street NE
3rd Avenue from Carmel Drive to City Center Drive
Office Suites on 1st Avenue near Monon Greenway