

Bonds sold for Scribner Place

By **ERIC SCOTT CAMPBELL**
newsroom@newsandtribune.com

October 06, 2006 12:55 pm

— New Albany and YMCA of Southern Indiana leaders breathed more easily Thursday afternoon after the closing of bond sales for the Scribner Place aquatic and fitness center construction project.

General contractor Stevens Contractors has already been draining water at the State and Main streets site and should begin construction in the next two weeks, Mayor James Garner said.

The building's completion would then be scheduled for the spring of 2008, the mayor said, though that timeline can vary if the next two winters are exceptionally cold for pouring concrete. Construction Manager Mark Shireman will update the city and YMCA regularly on progress, Garner said.

The YMCA's goal is to sell 500 memberships before Scribner Place opens, said Jamie Pillsbury, the group's financial director. But for now, she's happy to leave the heavy lifting to the construction workers.

"I could use a break," Pillsbury said. "Being a partnership with a municipality and a nonprofit, it was much more complex than we had anticipated. But we're still very happy to be partnering with the city."

City Redevelopment Director John Rosenbarger said last month that Thursday was the deadline to close bond sales, or else Stevens and colleagues GBMC Inc. and Ready Electric could have severed their commitments at the original bid prices.

The project cost is \$17,886,177 — the sum of the three contractors' bids in May. The Caesars Foundation of Floyd County is footing most of the bill, \$1 million a year for 16 years, and the YMCA, city and county are splitting the rest.

Ross, Sinclair & Associates marketed the bonds as official underwriters, while Regions Bank will collect bond income and distribute it for construction costs, Rosenbarger said last month.

Asked about future phases of Scribner Place — the city still owns 2 1/2 blocks east of the existing construction site — Garner said, "That's something we'll start focusing on once we have our groundbreaking."

Prospective developers have been watching the current phase, Garner said, to confirm that the project can go forward.

"We've looked at having a plaza feel with restaurants and a movie theater, something activity-based," Garner said, though he said other uses that could bolster New Albany's downtown would be considered.

Copyright © 1999-2008 cnhi, inc.